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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Tough EEC line on fishing

EEC Foreign Ministers last night agreed to give Soviet and Eastern bloc fishing fleets up to three months from January 1 to negotiate reciprocal agreements with the Community or to clear out of waters inside its new 200-mile fishing limits.

They decided to impose quotas from the New Year until the end of March on nations which have not shown a willingness to negotiate—effectively a cutback for Soviet trawlers from an estimated 600,000 tonnes this year to around 200,000 tonnes on an annual basis.

Stormy waters

Meanwhile, talks on the Community's internal fisheries regime appeared to be moving into stormy waters, writes Robin Hoopes from Brussels, following France and Ireland's rejection of the European Commission's plan for an interim conservation scheme based almost wholly on quotas.

Proves launch

Best self offensive

A 23-year-old crippled man was shot dead by Provisional IRA gunmen in a pre-Christmas offensive which paralysed Belfast with explosions and bomb scares.

NEDO blames

over-manning

PLANT CONSTRUCTION

Industry in Britain fails to match the performance of its competitors in Europe and the U.S. due to over-manning, low productivity and poor industrial relations, according to a Nedo report. Back Page and Page 12; Editorial comment, Page 16

AIR FARES

from the U.K. to the U.S. will rise by up to 33 per cent on April 1 if an agreement between member-airlines of IATA is approved by Governments. Back Page

RETAIL SALES

volume in October increased by 1.8 per cent, according to provisional estimates. Back Page

BREAD PRICE

is likely to break out in the New Year, with some supermarkets selling bread at half the maximum price, when controls on retailers are relaxed. Back Page

MR. JOHN METHVEN

, CBI director general, said 1977 would not bring as strong an upturn in world trade as had been hoped. He told the Financial Times conference on the economic outlook that with unemployment and inflation in the U.K. would remain high. Page 2

DUNFORD AND ELLIOTT

shop stewards said they were totally opposed to Johnson and Firth Brown's £3.72m. take-over bid for the company. Page 11

LEYLAND CARS

lay-offs climbed to the 10,000 mark, with trouble continuing at five separate plants. Page 11

MARATHON'S Clydebank

oil rig is suspending 1,000 men without pay from Friday. It delivers its last order, a £9.5m. rig for Abu Dhabi, on Thursday. Page 8

NATIONAL CARRIERS

trading losses have been halved this year from almost £10m. to under £5m. Page 7

FRENCH STEEL

industry is about to make substantial cuts in its workforce for the first time in 30 years. Page 4

WEST GERMAN

Government is believed to be considering a major programme of public works to boost economic growth next year. Page 4

REDIRECT PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Benetton 131pc 98.5873 + 3
Bosch and Wilcox 65 + 3
Brennan Bead 46 + 4
Brennan Harvey 31 + 6
Brennan Trust 49 + 9
Brennan 91 + 4
Brennan Group 43 + 5
Brennan 238 + 16
Brennan 97 + 5
Brennan 104 + 7
Brennan 391 + 6
Brennan 107 + 5
Brennan 108 + 8
Brennan 268 + 10
Brennan 367 + 12
Brennan 418 + 6
Brennan 314 + 3
Brennan 1333d + 10
Brennan Benson 72 + 8

FALLS

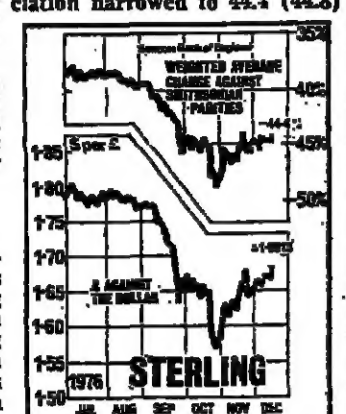
Ladbroke 91 - 4
Ladbroke 748 - 12
Ladbroke 220 - 17
Ladbroke 220 - 13
Ladbroke 583 - 35
Ladbroke 218 - 1

BUSINESS

Heavy sales of gilts; £ up 1c

GILTS were in heavy demand, mainly due to hopes of a reduction in MRL on Friday. There were strong sales both of the long tap, which established a premium over the issue price in the secondary market, and of the short tap; while the medium low coupon stock was sold out. The Government Securities Index rose 0.28 to 59.01.

STERLING gained 1.1 cent to \$1.6815; its weighted depreciation narrowed to 44.4 (44.8).



per cent. The dollar's widened to 0.57 (0.55) per cent.

EQUITIES

were firm. The FT 30-share index was 3.6 up at 337.7, while the All-Share gained 2.6 per cent to 143.47.

The gold index fell 4.8 to 132.6.

GOLD

fell \$3 to \$1351.

WALL STREET

was up 3.00 at 976.23 near the close.

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Mrs. Thatcher declares total war on Bill

Battle lines drawn over devolution

BY RICHARD EVANS, LOBBY EDITOR

THE BATTLE lines for the Government's devolution legislation were drawn in the Commons yesterday with Mrs. Margaret Thatcher pledging total Conservative opposition, while the Prime Minister hinted at significant concessions to secure its passage through Parliament this session.

At the start of the historic debate that will decide the degree of self-government to be given to directly elected assemblies in Edinburgh and Cardiff, Mr. James Callaghan did nothing to dampen the hopes of those pressing for a referendum in Scotland and Wales and promised a Government decision shortly.

But Mrs. Thatcher, making no attempt to meet the sensitivities of Scots Tories in favour of devolution, set her rights on the destruction of the Scotland and Wales Bills as the two party leaders launched the four-day second reading debate. Not once did she mention the Conservative commitment to the directly-elected Scottish Assembly.

Mrs. Thatcher categorically rejected the Premier's plea that the Opposition should seek to amend the legislation rather than destroy it, and declared total war on the Bill, which will dominate the whole Parliamentary session.

"This Bill is a bad Bill and the thing to do with a bad Bill is to say so fearlessly, which I have done, and to vote accordingly, which I shall do," Mrs. Thatcher declared to cheers from her backbenchers.

She claimed that the Bill would satisfy no-one, and would lead to the very discord and conflict it sought to avoid, as well as endangering the unity of the U.K. and the authority of the Westminster Parliament.

In contrast, Mr. Callaghan's virtual speech was greeted with low-key silence from the Labour benches and signs that he had done nothing to calm the fears of Labour's anti-devolutionists.

Nevertheless, the indications are that the Government will get a comfortable majority—between 30 and 60—at the end of the second reading debate on Thursday. The Government will have Liberal, Scottish National Party, and other minority support and there will inevitably be a number of Scots and English Tories, including Mr. Edward Heath, who will defy the party's three-line whip.

The probable number of Tory abstainers is the 70 or so anti-devolution MPs on the Labour side are unwilling to be blamed for killing the Bill at second reading. Most

will vote for the Bill on Thursday, but will make their hostility known during the committee stage.

Mr. Callaghan said he recognised that a substantial body of opinion favoured testing the final scheme through a referendum. He pledged the Government to bring forward its own conclusions on the desirability of a referendum in Scotland and Wales after the Bill completes its passage through Parliament.

"I give an undertaking to those MPs in favour of a referendum that the Government will come forward with considered conclusions at an early stage," Mr. Callaghan declared. Mr. Michael Foot is expected to say more about the prospects for a referendum when he winds up the second reading debate.

Mr. Callaghan added that if the Government decided there should be a referendum, amendments would be put down to the Bill and an announcement would be made either during the Christmas recess or shortly after the start of the committee stage in January.

Although the Bill did not give the assemblies powers to raise extra taxes, Mr. Callaghan confirmed that the Government's mind was not closed on the issue.

Parliament Page 14

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Parliament Page 14

Rhodesia talks' chairman

to visit Africa in recess

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MR. ANTHONY CROSLAND, the Foreign Secretary, will today announce the adjournment of the Geneva conference on Rhodesia and will tell Parliament that Mr. Ivor Richard, the conference chairman, is to visit Africa during the conference recess.

The announcement, which will name January 17 as the date when the conference will resume, is also expected to make clear that Britain is now formally committed to playing a direct role in any interim Government in Rhodesia which is set up as a result of the resumed conference.

However, Mr. Crosland is not expected to explain this role in detail today. This will only be done after Mr. Richard has discussed British plans in Africa.

Mr. Crosland's statement following consultation with the four African states and the new Rhodesian delegation in Geneva. It has the full backing of the U.S. statement today might turn out not to be positive enough to keep the momentum during the recess.

It is understood that on his African visit, Mr. Richard will meet the Front Line African President as well as the African nationalist leaders.

It is not clear whether he will go to Salisbury and Pretoria, although it is recognised that the attitude of Mr. Ian Smith, the Rhodesian Premier, to the new British proposals will be a key factor in determining the ultimate success of the resumed conference.

British strategy is being devised in close consultation with Washington and Mr. Richard's precise itinerary may not be decided until meetings are concluded with senior State Department officials who are due in London on Thursday.

Speaking in Johannesburg on his way home from the conference, Mr. Smith said: "I think we are further away from the objective than when we started."

Once the original Kissinger proposals were modified, he said, his undertakings to turn over power became "obsolescent."

At a conference given on his return to Salisbury, however, he said that he had no plans at this time to try and reach a settlement with black Rhodesians unconnected with the nationalist movement, and that it was "a possibility" that he might try and negotiate with black participants in the conference during the recess.

Philips to buy Pye TV interests

BY MAX WILKINSON, INDUSTRIAL STAFF

THE PHILIPS group proposes to buy the loss-making radio and television interests of Pye in the U.K., and those in Australia and Hong Kong.

The bid will require the approval of both the Australian and the U.K. Governments. A final offer for the Australian company, Pye Industries, will not be made until after the release of the 1976 accounts.

Philips already owns 80 per cent of Pye. The latest deals are a response to falling demand for colour television sets in Britain and Australia. The division of Pye which produces television sets made a £2.3m. loss last year and a £2m. loss in the first half of this year.

Redundancy notices have already been served on 700 of the 1,500 employees in the company's factory in Lowestoft.

Under the proposals, Pye would be relieved of this loss-making arm, which would be integrated into Philips's profitable television and radio division. Production in Lowestoft is planned to increase.

One of the British Government's main concerns will be to ensure that Philips does not break the spirit of the 1967 agreement under which Pye's separate British identity was guaranteed. This agreement was

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made when Philips took its 60 per cent share in the company. Yesterday Philips gave an assurance that the Pye brand names will be retained under the new integrated structure. It said that production at the company's television factory in Lowestoft would be expanded from the present 110,000 sets a year to 150,000 in the next two years.

The first indications are that the Government is unlikely to object to the deal, though full details of the proposal have yet to be submitted to the Department of Industry.

No financial details have so far been given about the British offer. In Australia the integration of Pye and Philips, which would produce by far the largest electrical group in the country, would require the approval of the Trade Practices Commission and of the Foreign Investments Review Board.

Philips intends to offer £A1.30 cash for each Pye share and an option to take up Philips shares at 30 cents a share.

In the U.K. the full merger comes at a time of declining demand for colour television sets and keen competition in the audio and hi-fi field from Japanese imports.

Philips and Pye together account for about a quarter of the home market in televisions. Philips hopes that under an integrated managerial structure it will be able to compete more vigorously for a market share.

Telecommunications will not be affected by the proposal and the main company will continue its separate existence.

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Polish PM for Britain

By David Lascelles, Correspondent

East European Correspondent

MR. PIOTR JAROSZEWICZ, the Polish Prime Minister, who starts a three-day visit to Britain to-morrow, has said some lucrative contracts could result from his visit.

Mr. Jaroszewicz, the first Polish Prime Minister to come to London since the war, said Britain was one of Poland's most important partners in economic and cultural fields and he looked forward to expanding relations.

Poland's trade surplus with Britain is the highest in Eastern Europe.

In a wide-ranging interview with the Financial Times—the first given by any senior Polish leader to the Western Press since the food riots in Poland last June, Mr. Jaroszewicz also denied that any workers were in jail because of their part in strikes. The riots "were caused by the drugs of society," he said.

Interview Page 4

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but drink

Ileana Cotrubas

by RONALD CRICHTON

nothing else, the present Sunday evening recitals went. Gardens can be heard for Sunday's London as a singer of an already known and loved opera. Ileana Cotrubas new role won such success as she surely soon bear front of the curtain again, who loves German and their French (or equivalent well sung take the next opportunity, the kind of exquisite, artistry that becomes a one who had heard Miss as sing Susanna Norina, or her Melisande, to some of her roles would doubt the suitability of to a wide range of song, might well have been for the excellence of couple of Schubert and which respectively, and closed this recital. Schubert's "Die Junges" programme started unusually high level of both singer and pianist, Parsons, always excellent more so than in two groups) struck their firm at once. The final of "Delphine" confirmed that Cotrubas was not large in volume but with uncommon powers of son and ardent phrasing excitingly big, dramatic hat might seem beyond its level.

Stephen Montague

by DAVID MURRAY

ets handed out at the door ICA on Sunday reminded its little theatre is about in a Closing Event. Stephen Montague's and-electronics recital, thoughts strayed back to least as often as they anywhere else—the helped one to contend threat with reasonable sure. The 90's have, in their places, been reckoned or some time now. Montague seemed a competent performer on the piano, at least: most musicians involved in temporary works which seem to do more than just as has the theatrical style stagehand asked to walk while somebody checks (things). His programme he familiar 60's avant-garde, a bit of advanced with tape, a bit of light-gestures for Dada, some or the kids. It missed out the well-loved passage some of the wires: prove been connected to the plugs. the record, I should report the "advanced" piece, more than for piano, was by Dobrowinski, and it lated the live piano sound

not noted, or failed to perceive at all. But it's the prior acquaintance that gives point to the book; without it, biography and analysis alike seem to hang in the air. John Bird's new study of Percy Grainger triumphs against the apparent odds, simply because his subject was a monstrous fiction incarnate, jointly created by himself and his extraordinary mother. A gentle Australian woman with elevated Bohemian ideals, she controlled her wretched English husband with a horsewhip while fiercely raising her son to be an Artist (piano, playing watercolours and Fauntleroy costumes). The father makes ever-briefer, more ludicrous and pathetic appearances in the book, ridden with syphilis and alcohol, while Rose Grainger takes her prodigy off to the grander stages of Germany and England. It was on all-but-incestuous folk & dour, and it lasted until "poor put-upon Percy was 40, when Rose flung herself from the 18th

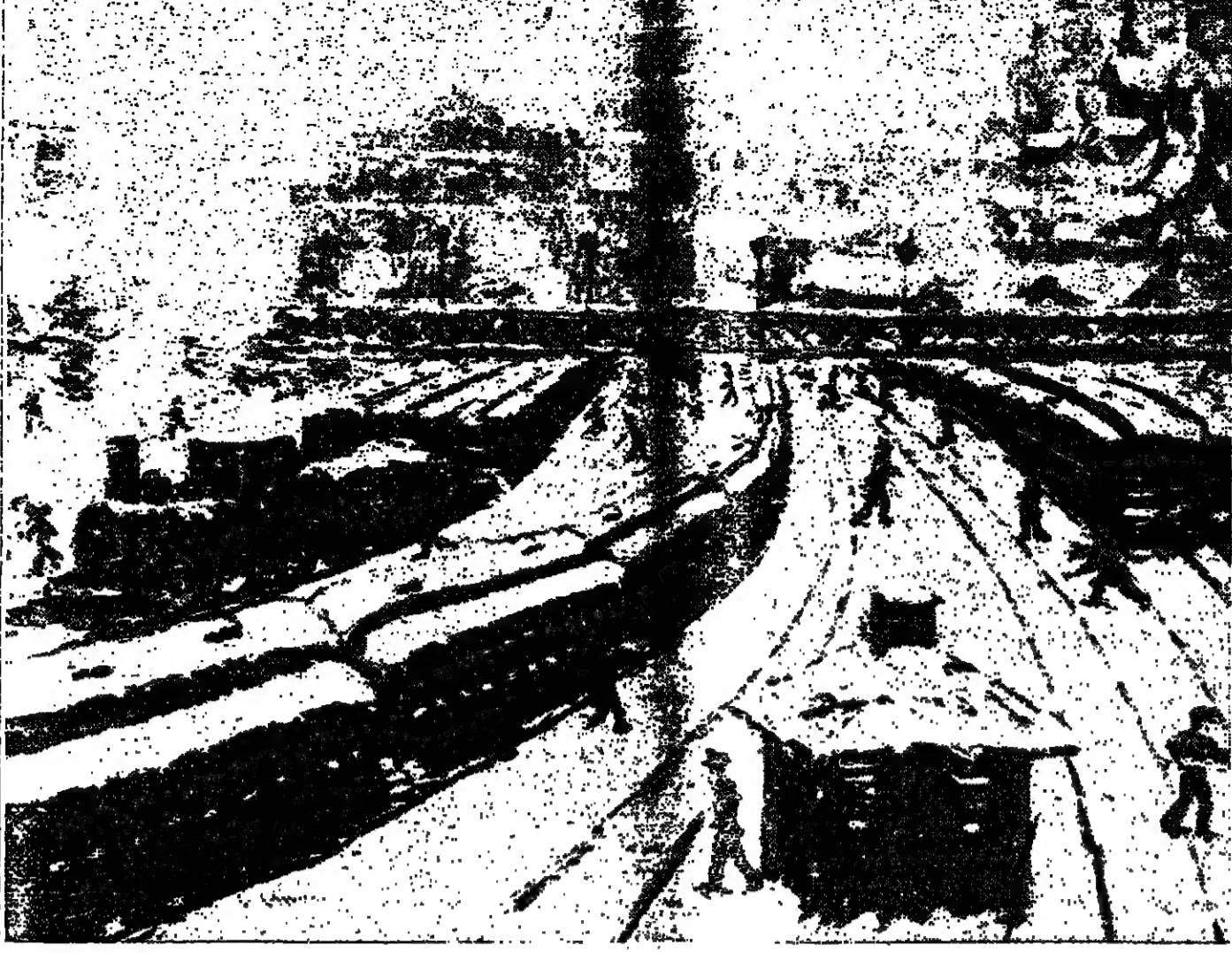
The RSC in Newcastle

At the Theatre Royal, the RSC will give Much Ado about Nothing, Romeo and Juliet, Troilus and Cressida and The Comedy of Errors. At the Guildenian Studio they will play Breech of Schwyn in the Second World War, Macbeth, David Edgar's Drowning and Edward Bond's Bingo.



Aspects of New York

by DENYS SUTTON, Editor of Apollo



The idea that American art dates only from our own period is untenable. One result of the Bicentenary has been to present different facets of the varied contribution that the U.S. has made to the visual arts. Not all the exhibitions designed to promote fresh conceptions have proved successful. The attempt made at the Museum of Modern Art to link some of the more abstract members of the New York School with past was by no means convincing. The concern with American art is reflected in the exhibitions generally on view in New York. Some are on the thin side but others permit a fresh look to be taken at more or less established figures. A case in point is Ernest Lawson, who is at the ACA Galleries. It is the most comprehensive exhibition of his work to have been held. Lawson has a special appeal to English eyes for he served as the model for Frederick Lawson in Somerset Maugham's celebrated novel of Hyman Bondage. Lawson, who was born in Halifax, Nova Scotia in 1873, was the son of a doctor. He studied art in New York and then in Connecticut under Twaenman and J. Alden Weir. He was a disappointed student but was naturally attracted by Impressionism, a style that further stimulated him when he met Sisley at Moret-sur-Loing in 1893. The fact that American and French painters were mutually attracted to the Impressionist vision is well known enough, but some explanation for this phenomenon is required. The exhibition shows that Lawson, though uneven, had a fine eye for tonal values. His delicacy is evident in Old Grand Central Station in the Arthur C. Lehman Collection; the affinity with Marquet is striking. Like many an Impressionist, Lawson was at his best when painting winter scenes. Some attempt has been made to relate his use of Impasto to that found in Central European expressionism. But this may well seem far-fetched; if a source is required for his jewel-like surface it might be found in the paintings of Monticelli or Manet, which were well known in the Paris of his time. Lawson was in many ways a tragic figure. He took to drink and led a complicated life. His painting went downhill and the final works in the exhibition are a disappointment. But at his best this gifted member of the Eight — its only landscapeist — has a personal vision. He died in 1939.

The visitor to New York is apt to take in the Metropolitan Museum, the Frick and the Museum of Modern Art and to neglect such less familiar institutions as the New York Historical Society on the West side of the Park. However, not only does it possess a varied and interesting collection—the Audubon are celebrated—but it stages exhibitions of considerable interest. At present it has a show devoted to American advertising posters of the nineteenth century from the Bella C. Landauer collection. Posters are fashionable nowadays and this show should be brought to London. It would create something of a stir if shown at the American Embassy which has the space for it. The posters themselves are often lively and amusing and in many instances they provide a picture of American life of the past. It is as if we were seeing the U.S. through the eyes of Dickens and other foreign travellers who were fascinated by the oddities of existence. Londoners will be fascinated by a poster which shows the Last Days of Pompeii, a firework display which was held on Manhattan Beach to the sound of Italian music, and a detailed assessment of Bridge's music by Anthony Payne. But while the music is inaccessible (some of the later works are at last appearing on records), the weight of Payne's careful diagnoses ("Of special interest is the rearrangement of the scale pattern in the motive z, indicating a permutational view of material") cannot be assessed: it conveys something, provisionally, to the professional, but will not of itself persuade the amateur to prick up his ears. Bridge may be a neglected figure but his music, which remains to be heard, Lewis Foreman's catalogue of his works is, maddeningly, not chronological but alphabetical. Despite Kenneth Eastaugh's ritual compliments to the music of Haverzal Brian, his book on him has the ring of a hatchet-job. Brian's current fame rests upon the sheer length and committedness of his composing career; that his later protestations of indifference to public acclaim are belied by his natural concern, when younger, to get his works heard is a point hardly worth dogging. For a long time he depended upon a patron, and he left his wife to raise a family with another lady: the details of all that, backed by damaging excerpts from Brian's overwrought letters, make unedifying and dispiriting reading, and they cast no light whatever on the music. Lewis Foreman's informal history of the occasions on which Brian's works were actually heard is patchy, but has at least the incidental merit of illustrating tastes and fashions in music criticism—much of the material quoted has small bearing on Brian, but the flavour of British musical life in this century is rather vividly transmitted.

Joni Mitchell

by ANTONY THORNCROFT

This has been another good year for Canada, that hopeful land which produces more than its due of musical talent. In the Neil Young and Gordon Lightfoot tradition came the McGarrigle Sisters, with their own bitter sweet songs freshly gathered on their debut album and, more recently, Heart, has hit the cash jackpot with the commercially explicit Dreamboat Annie LP. Just to sew it up the most accomplished Canadian artist of them all, Joni Mitchell, has released an album, Hejira, which moves her finally out of the popular and into the classical tradition. Joni Mitchell has struggled for years to confine her genius to the conventional popular song. From the early days, with compositions like "Woodstock," she was writing with a perception and poignancy way beyond the call of her recording contract—which is why "Woodstock" remains the most philosophical expression of the entire flower power fantasy of the sixties. By the time she was recording "Blue" her writing skills, her delicate melodies and her restrained arrangements were in key to create one of the best albums of the current renaissance in popular music. Since then she has left the mass market behind. In her late 1975 contribution, "The Hissing of Summer Lawns," she turned on her super-sensitive poetic eyes on contemporary North American society. To the disadvantage of both parties. In Hejira she subjects herself to withering self-analysis in a group of songs which have almost abandoned melody and any pretence at commercial success—unless the "jocks" on Radio Three get behind them and push. But just as Mohammed's original Hejira, his flight from Mecca to Medina, marked the start of the Islamic expansion, so Joni Mitchell's Hejira opens up her talent. Instead of tunes there are rhythms which blend with the precision of a chamber group and there are lyrics which retain all Joni Mitchell's old skill with words and add the self-perception and honesty which come with age. The subjects are familiar—affairs, both casual and longer lasting; the conflict between her vast riches from music and the rough travelling on the road. She sings of a meeting with an old Blues man from Beale Street but instead of a panegyric there is a confession of the distance between them: "Why should I expect that old man to give it to me true/Fallin' to hard luck/While our limo is shining on his shanty street." The tradition of setting poems to music is an old one; but rarely has been more movingly and successfully consummated than on her super-sensitive poetic eyes on contemporary North American society with every ailing.

British Library Report

highlights conservation effort

The British Library's third annual report published yesterday reveals that during the year the Library conducted a major review of the problems of conservation of the collections. The Board commissioned a consultant to report on the state of conservation of the Reference Division's 9m. books, many of which have suffered from age, use, and the London climate. His report prompted the Board to put in hand "a long-term and sustained expansion of the present conservation effort." Substantial resources have been allocated to a new Conservation Branch, and a research programme is to be put in hand to develop bulk methods of conservation. As far as possible books will be removed from storage in bad environment. All major cataloguing and indexing activities within the Library are now computer-based, the report says, "with the result that much improved services can be provided for readers who wish to consult books and periodicals acquired since the middle of 1975." In addition the catalogue records held by the computer can provide an extensive range of local cataloguing services to a wide variety of libraries in Britain and overseas. The Board looks forward to the start of building operations at its new building at Somers Town. Detailed planning is under way and construction should start in 1979 "if economic conditions at that time permit." The Library's Research and Development Department promotes and sponsors research and development related to library and information operations in all subject fields. The British Library is empowered to make grants to other libraries and eleven such grants are briefly mentioned. The year was an outstandingly good one for exhibitions. The Report refers, among others, to the American War of Independence exhibition (opened by HRE the Prince of Wales), and to the Quran and Jane Austen exhibitions. The Library most important acquisition was the unique manuscript of Malory's *Morte d'Arthur*, purchased in March from Winchester College. The Library was established in July, 1973, when the Reference Division was formed out of the library departments of the British Museum and the Lending Division from the National Lending Library for Science and Technology and the National Central Library. The Bibliographic Services Division was formed in August, 1974, when the British National Bibliography joined the British Library, and in the previous April the Research and Development Department was established to take over most of the functions of the Office for Scientific and Technical Information transferred from the Department of Education and Science.

Grainger and Brian

by DAVID MURRAY

Grainger by John Bird. £10.00. 317 pages. Inside of Frank Bridge by Sony Payne. £10.00. 317 pages. John Bird's new study of Percy Grainger triumphs against the apparent odds, simply because his subject was a monstrous fiction incarnate, jointly created by himself and his extraordinary mother. A gentle Australian woman with elevated Bohemian ideals, she controlled her wretched English husband with a horsewhip while fiercely raising her son to be an Artist (piano, playing watercolours and Fauntleroy costumes). The father makes ever-briefer, more ludicrous and pathetic appearances in the book, ridden with syphilis and alcohol, while Rose Grainger takes her prodigy off to the grander stages of Germany and England. It was on all-but-incestuous folk & dour, and it lasted until "poor put-upon Percy was 40, when Rose flung herself from the 18th



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EUROPEAN NEWS

What went wrong in Poland—an exclusive interview with the Prime Minister

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT



Mr. Piotr Jaroszewicz

MR. PIOTR Jaroszewicz, the Polish Prime Minister, who arrived in London for a three-day visit to the House of Commons last night, is the man who had the unpleasant task of telling the Poles that the June 1976 election had been won by the opposition. He was a man under pressure, defensive and tight-lipped.

However, in the interview I had with him last week, he seemed relaxed and keen to talk about his country's problems and justify his actions.

The Prime Minister is a tall

man with simple, earnest manner, though he told me with a twinkle that he practises for meetings with the Press with the help of his wife, a prominent Warsaw journalist.

I asked him to explain the reasons for the June events and its aftermath. For the next half-hour he spoke, not-stop, almost as if welcoming the chance to give vent to bottled up thoughts. This was his first interview with the Western Press since the riots.

"The economic situation had become very difficult," he began. "We had three bad harvests in a row, and wages had outstripped the supply of food, especially meat. The only solution was to raise prices."

"We tried to do this, but we failed. I think the reason is that not everybody understood what

we were trying to do. But I am personally convinced that the great majority of the people now believe that our proposals were right."

This remark appeared to bear out the theory in Poland that a breakdown in communications between the rulers and the ruled prompted the Government to take a decision that even outsiders considered highly risky.

Talking of the riots, Mr. Jaroszewicz said: "We estimate that only 0.5 per cent of the workforce went on strike. When I commented that this seemed small in view of the deaths and damage which resulted, he added: "The events certainly were disagreeable. But they were blown out of all proportion by hostile forces. I do not believe that true workers would behave like that. The actions were carried out by

hooligans and the dregs of society. Nevertheless," he added, "a larger number than the percentage I mentioned failed to understand what we were trying to do."

The Prime Minister went on to describe the decision to abandon the price rises. This was an exceedingly difficult one. But we did it in the context of democratic government. We have now appointed special commissions to look into future policy, so we have plenty of time to sort this matter out calmly."

Asked specifically if there would be any price rises before these commissions report back, sometime next year, Mr. Jaroszewicz sat back and thought for a moment. "I don't foresee it," he said.

Surprisingly there was no categorical denial, even though Warsaw continues to seethe with

rumours about fresh price increases. It was tension like this that helped create the explosive atmosphere last June when workers in several centres, mainly Warsaw and Radom, went on the rampage. At the Ursus tractor factory on the outskirts of the capital, workers pulled up the main railway line. At Radom, two people were officially admitted to have died in riots which caused several million zlotys worth of damage.

The Prime Minister then volunteered comment on the tense aftermath to the riots, the allegations of police brutality and the emergence of an unofficial workers' defence committee to distribute aid to those who suffered. This was also surprising since the Warsaw leadership had tried to play down these themes by avoiding direct

"The militia did not use batons to put down the riots. If they had, the workers would never have been able to set fire to party headquarters in Radom. Nobody is now in jail because of participation in the strikes. Only those who committed crimes were sentenced. In Britain, you know, some workers lost their jobs, but this was because their workmates did not want them back. As for this committee to defend the workers, we just laugh at it."

Mr. Jaroszewicz then explained why he felt the situation was improving. "The country is working normally again. It is true that there is still not enough meat. But we have raised the price of meat by 15 per cent. The people also banked savings worth about 2800m. zlotys."

November. (There was a run on savings at the height of the crisis.) Our economic policy is to increase production of food and consumer goods, and also considerably increase investments in agriculture housing."

In addition to this, Jaroszewicz said, the Union had signed a new economic agreement which would provide higher deliveries of materials, consumer goods and capital equipment on what he described as "highly favourable terms." The deal would reduce Poland's need to pay on world markets, he said.

"I don't recall a more difficult view of foreign trade," he said. "But our aim is to raise productivity as fast as possible to increase our exports. We determined to pay off our

Communist Front advances in Portugal

BY OUR OWN CORRESPONDENT

PORTUGAL'S ruling Socialist Party seemed set for victory in the municipal elections held yesterday, polling around 33 per cent of the popular vote. The Right of Centre PSD/PPD was running second with about a quarter of the total vote, and a large number of town halls in the north and centre of the country under their control.

The most spectacular gains were made by the Communist-sponsored People's United Front. Both in the agricultural Alentejo province, heart of the agrarian reform, and in the Setúbal industrial belt 20 miles south of Lisbon, the front has taken an absolute majority of town halls.

The central computer—which broke down last night, delaying results further—gave the Front slightly more than 20 per cent, this afternoon. This is a 5 per cent increase, compared with April general election votes for the party itself.

In some boroughs in the Alentejo, the Front won up to 70 per cent of the vote. This is apparently a protest by rural labourers against the Government's return to private farmers of expropriated land, and against official attempts to counter Communist influence in the area. The Front also showed strength in unexpected areas. In the small town of Fafe in the rural north, once

notoriously anti-Communist, the Front took 14 per cent of the vote. Prime Minister Mario Soares hoped the municipal elections would provide a vote of confidence in the Government. To the return of tap water to Lisbon by surprise today. Many houses were flooded. Householders, without water since a bomb wrecked a main water conduit on Thursday, had gone to work leaving taps turned on. The explosion cut off 90 per cent of water supply for Lisbon's 1m. people. Water company officials worked through the weekend to repair the damage. No one has claimed responsibility for the bombing.

Reuter

day's results with some still to come, give him some comfort. But it is becoming clear that the Government is facing increasing opposition in the country.

Yesterday's elections also emphasised Portugal's geographic political divisions. North of the River Tagus—with the exception of industrialised zones such as Covilha, Braga, Viana do Castelo and Oporto—the population is predominantly conservative and alienated by recent social and economic upheaval. South of

the Tagus, the changes which came in the wake of the military coup of April 25, 1974, has taken a stronger grip. It has gone further than the Socialists, struggling to present a moderate image of Portugal to West European and U.S. benefactors, care to admit.

Sr. Soares must now decide how his government will cope with unfriendly local authorities. The powers of these authorities are not yet established. The Government must submit proposals to the National Assembly on the rights, powers and finances of Portugal's 4,000 wards and 304 municipal councils. The Cabinet must clip the wings of its municipal councils. The Cabinet then do little more than approve central Government decisions. This, however, would not fulfil the Socialist promise to decentralise policy-making. In the National Assembly, the parties which gained ground in yesterday's elections will feel more confident in opposing Socialist measures.

The Cabinet's first post-election test of strength will come this week. The Minister of the Interior, Lt-Col. Costa Brás, has vowed to "stop the nonsense in the Alentejo." That is, to take measures against rural workers picketing to prevent private farmers from reaching their reserves on land now worked by collectives or co-operatives.

Sackings imminent in French steelworks

By David Curry

PARIS, Dec. 13. FOR THE first time in 30 years, the French steel industry is on the point of making substantial redundancies. Although details are hard to come by, it looks as if between now and 1980, at least 10,000 workers in Lorraine alone will lose their jobs out of a workforce of 90,000. Some estimates put the figure twice as high.

As Sacilor-Sollac one of France's two steel giants, there are reports of 10,000 dismissals expected over the next few years, through modernisation and merger. And Usinor, the other French giant, which has much more modern plant than Sacilor, has commented: "We didn't need 42,000 people to produce 8m. tonnes of steel in 1976, and 1977 won't look any better."

Meanwhile, the steel industry and the Government are reported to be negotiating on a State rescue plan for the industry. The steel industry traditionally has been under heavy Government surveillance, not least on the vexed question of price levels, and its post-war expansion and reorganisation has been undertaken at Government direction.

The State currently has some Frs.7bn. on loan to the industry (about 20 per cent of its indebtedness) and with medium and long-term debts equal in value to turnover, and financial charges amounting to over 10 per cent of turnover annually, the industry is in no position at the moment to undertake any initiative without State aid.

It seems clear that a new steel plan, if it is agreed, will involve a heavy injection of public funds. There is speculation that the Government is toying with the idea of using State aid to introduce worker shareholding in the steel industry, with loans being repaid in the form of worker shares to be converted into debentures upon retirement.

New EEC rules on tendering

By Guy de Jonquieres

BRUSSELS, Dec. 13. NEW EEC rules to ensure that tenders from all member countries for certain classes of public authority contracts, when worth over £80,000, are given equal consideration, were adopted today by the foreign ministers of the Nine.

The rules, which are expected to go into effect in mid-1978, initially cover equipment for hospitals, universities and scientific research institutes, as well as civil supplies for defence purposes.

Requests for tenders on all contracts covered will have to be advertised in the Community's official journal, and awards will have to be made according to specific EEC criteria.

No agreement reached on cutting Italy's labour costs

BY DOMINICK J. COYLE

ITALIAN EMPLOYERS and trade unions have failed to meet the one-month deadline imposed by Sig. Giulio Andreotti, the Prime Minister, for voluntary agreement on reducing labour costs to industry, including a readjustment of the present inflationary pattern of threshold payments.

Such an agreement is widely thought here to be one of the IMF's unwritten conditions for further standby credits to Italy, and the minority Christian Democrat Government must now decide whether to impose some statutory limitations.

However, any attempt to introduce statutory changes in threshold payments, particularly if it was made in isolation from other economic measures being sought by opposition parties, would almost certainly be opposed by the Communist Party (PCI), on whose faint parliamentary support the Andreotti Government depends.

The three Italian Labour Confederations, while continuing to express interest in the reduction of labour costs, have in effect now said that the present pattern of threshold payments must not be disturbed. Defending the so-called "Scala Mobile" has

clearly become a point of principle with the unions, although they might accept wage adjustment and through higher direct taxation.

Sig. Andreotti is now likely to have further contacts both with the trade unions and Confindustria, the principal employer organisation, and his instinct for political survival will no doubt make him extend his one-month deadline for agreements on reducing labour costs.

Exporters

The Prime Minister has just returned from an official visit to Washington, during which he met senior IMF officials, including Dr. Johannes Witteveen, the Fund's managing director. The IMF is known to be particularly concerned over the erosion of the international competitiveness of Italian exporters due to escalating labour costs.

Over the past three years, unit wage costs in Italy are estimated to have risen 79 per cent, against 55 per cent in France, 24.5 in West Germany, and 21 per cent in the United States. An important contributory factor has been the "Scala Mobile" (often disproportionately) passes

on through regular three-month wage adjustments price increases on a whole range of items, including some imports, like petroleum, over which no Government has any control.

Meanwhile, and despite forecasts to the contrary, the Christian Democrats have once again demonstrated at their week-end National Council meeting that their spirit of cohesion is still strong enough to overcome their factional divisions.

Some elements within the CD consider that Premier Andreotti is now sailing much too close to the Communist wind and are even offering the PCI almost a back-door entry to the so-called "historic compromise" or grand alliance in Government of all democratic forces in the country.

These critics would prefer a policy of direct confrontation with the PCI, yet CD party secretary, Sig. Benigno Zaccagnini, managed to secure unanimous backing from the party's national council for the present political strategy and, according to the Andreotti Government.

No one believes that this minority administration is anything but an interim arrangement dictated in great measure by the inconclusive outcome of

last June's general election, but all elements within the Christian Democrats now appear content to stay with it until some better alternative can be found.

The Communist Party's central committee is now meeting in the wake of the CD council meeting to review its general attitude towards the Andreotti Government, and to decide in particular on the party's line on some controversial pending legislation, including a measure on abortion being debated in Parliament starting this evening.

Manufacturing

Meanwhile, the latest projection from Confindustria suggests that the rate of growth in Italy's manufacturing sector is declining, although it expects that overall output in the final quarter this year will be some 7.5 per cent higher than for the corresponding depressed period of 1975.

For the year as a whole, Confindustria anticipates that real growth in the manufacturing sector will be more than 8 per

cent, up on last year, although it is already apparent that this advance is being secured at a heavy cost to the balance of payments through sharply increased imports.

German car profits

The German motor industry expects this year to achieve the highest profit/sales ratio for seven years, but demand in both domestic and export markets may slacken next year. Reuters reports from Frankfurt, that the profit/sales ratio this year, based on latest estimates from member firms, is estimated at 3.4 per cent, against 0.9 per cent last year and 3.5 per cent in 1969.

Violence close Ankara camp

ANKARA, Dec. 13

ANKARA University closed today until the Turkish Government takes effect steps to curb political violence on the campus, in which scores of people have died in clashes between student factions of Left and Right.

Faculty representatives after a meeting at the weekend that armed political murder, and pressure from extremist organisations set on the universities, had no touching impossible. The last victim, a 21-year-old girl, died on Friday after being caught in cross-fire between anti-student groups. Three people were wounded and 10 detained, police said. Istanbul University responded to a month of closure because of political violence. Police searched students entering the university.

W. German growth programme

BY ADRIAN DICKS

BONN, Dec. 13.

THE WEST German Social Democratic — free democratic coalition government, working at top speed to complete its statement of policy for the new term, was reported today to be considering a new programme of major infrastructural and public works projects, as part of a strategy to "improve the conditions for growth" in 1977.

No details of the programme were available, but the West German news agency DPA reported that it would be worth several billion Deutschmarks. It appeared to be a small concession by Chancellor Helmut Schmidt and the FDP leader, Herr Hans-Dietrich Genscher,

towards those of their supporters who have been pressing for a stimulus to the economy—and, perhaps, an effort by the beleaguered party leaders to repair some of the self-inflicted damage of last week's furore over pensions.

FDP deputies were once again in an uproar over the coalition's plans, which, though not finally settled, appear to include a heavy increase in middle income earners' health insurance bills as part of the solution cobbled together to enable the financially unbalanced pension system to meet its obligation for a 10 per cent rise in payments next year.

The coalition leaders, evidently

in no mood for a fight, have virtually conceded to the opposition the prestigious post of president of the Bundestag, equivalent to the Speaker of the House of Commons. Following the reconciliation of the Christian Democrats and Herr Franz-Josef Strauss, Bavarian-based Christian Social Union, the opposition candidate, Herr Karl Carstens, is now sponsored by the largest Parliamentary group, to which the job goes by tradition.

Although the presidency is more a matter of honour, and some patronage, than of real power, it may do something for the morale of the newly-reconstituted CDU/CSU parliamentary alliance. For in spite of general relief that the CDU leader, Herr Helmut Kohl, succeeded in settling the outstanding differences with Herr Strauss, there are still widespread doubts about how far the underlying tensions between the two men and between the two sister parties have really changed.

However, a close reading of the agreements signed by Herr Strauss and Herr Kohl has convinced some political observers here that little will change in the fundamental relationship of the CDU and CSU. Unless the CSU itself takes Herr Strauss to task for the high drama of the past three weeks' threatened split, therefore, he will be free to explode again in frustration at Herr Kohl's more liberal style and outlook.

New EEC rules on tendering

By Guy de Jonquieres

BRUSSELS, Dec. 13. NEW EEC rules to ensure that tenders from all member countries for certain classes of public authority contracts, when worth over £80,000, are given equal consideration, were adopted today by the foreign ministers of the Nine.

The rules, which are expected to go into effect in mid-1978, initially cover equipment for hospitals, universities and scientific research institutes, as well as civil supplies for defence purposes.

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form. The Remuage is a daily hand-turning of the bottles into a final vertical position to allow the deposit to collect on the underside of the cork.

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Dr. Newport's Eye Drops are the only eye drops that are gentle, soothing, and effective. They are available in all good pharmacies and health food stores.

AMERICAN NEWS

LINKS WITH TRUDEAU

Levesque starts drive for Ottawa funds

By ROBERT GIBBENS

MONTREAL, Dec. 13.

NEW Parti Québécois leader René Levesque, almost immediately after his election to the Quebec throne, is plunging into a legislative programme to link the province with Ottawa. He will give effect to most of the promises made in his election campaign promises. Mr. Levesque, before his election, had been a member of the federal Liberal government. He is now the leader of the separatist movement in Quebec, which is demanding independence from Canada. He is now the leader of the separatist movement in Quebec, which is demanding independence from Canada. He is now the leader of the separatist movement in Quebec, which is demanding independence from Canada.

Battle

The Levesque government is raising the minimum wage from \$2.57 an hour to \$3.00 and adding a little to the provincial family allowance to make up for inflation. The Bourassa government was planning something similar. The Levesque government is raising the minimum wage from \$2.57 an hour to \$3.00 and adding a little to the provincial family allowance to make up for inflation. The Bourassa government was planning something similar. The Levesque government is raising the minimum wage from \$2.57 an hour to \$3.00 and adding a little to the provincial family allowance to make up for inflation. The Bourassa government was planning something similar.

Supplementary funds of around \$500m. will be sought to double the previous government estimate—and Mr. Levesque says this is due to higher-than-expected amounts required for public sector wage increases already negotiated. This would put the borrowing requirement of the government to more than \$100m. a month until March 31, 1977, at the latest. Mr. Levesque says he will probably end up with the Quebec Anti-Inflation Board (designed to bring down public sector wage increases in the past year), by the PQ government's legislative programme largely concerns specific points in the campaign. In the winter speeches and interviews Mr. Levesque has given since November 15, he has not needed the separatist option, which a number of unionists have been using to finance, mainly in the U.S.

Concorde protests mount

By DAVID BELL

WASHINGTON, Dec. 13.

ONLY 700 complaints — the first about excessive take-off noise — have been received by U.S. authorities in the first six months since operations at Dulles airport near here. The past few years complaints about excessive noise from subsonic aircraft at the airport averaged about 75 a day. Federal Aviation Administration officials noted, however, the continuing publicity about Concorde, and the fact that the publication of the book of complaints jogs memories may have quite a lot to do with the number of telegrams that it is receiving. It seems to be settling down around 100 a month. Figures for November were released today to show that there were 95 complaints all but six of which were about excessive noise. Twelve of these followed the take-off of a Concorde aircraft on the Thanksgiving Day holiday when more people than usual were at home. In October there were 101 complaints, but four of these were about the aircraft's noise at the airport during take-off. The continuing controversy about the publication of the monthly figures serves to underline the fact that Concorde's continued entry to the United States is by no means assured. There are still a number of court cases pending, some of which seek to force the FAA to reduce noise levels.

Steel union election rift

By DAVID BELL

PITTSBURGH, Dec. 13.

MR. I. W. Abel, the retiring president of the United Steelworkers (USW), said he would leave the union early if Mr. Edward Sadlowski, a USW rebel, is elected to succeed him next February. Mr. Abel, who is scheduled to retire next June because of age, said he has not discussed early resignation with steel-industry officials, but that the industry would probably want to know the next president during the election campaign, which opens soon after the election. Industry officials say privately they would want Mr. Abel's successor to take part in the contract talks. Mr. Abel said he would continue to be involved in the union's affairs.

Ford again reduces car sales estimates

By Our Own Correspondent

NEW YORK, Dec. 13.

FORD MOTOR has again cut its forecasts of U.S. car sales for 1977 in the face of growing evidence in recent weeks of a slower rate of sales growth compared with earlier in the year. In addition to cutting back the forecast, Ford, in a year-end statement, confirmed its new forecast on the assumption that there would be a modest tax cut but no basic shift in fiscal and monetary policies in the early months of the new presidency. The company forecast that industry sales in 1976, including imports, would be just over 10m. At the end of October Ford cut its 1977 forecast for the industry from 10.6m. units to 10.2m. The new forecast is a further reduction. In addition, however, the company has scaled down its projections for 1977 sales. In October the company had been forecasting a further rise in 1977 sales to around 11m. units. Now the company is predicting that 1977 sales will rise by 6 per cent, to 10.6m. units. The latest prediction for 1976 from Ford suggests that the industry's sales will be up 17 per cent on the severely depressed 1975 levels, rather than the 23 per cent gain which had been forecast earlier.

New study forecasts continuing foreign investment boom in U.S.

By STEWART FLEMING

NEW YORK, Dec. 13.

THE RISING wave of foreign direct investment coming into the United States is likely to continue, the Conference Board, an influential business study group, concludes, following its latest recent examination of the issue. The Conference Board suggests that the boom in foreign investment in the U.S. has been triggered by relatively low costs in the U.S. by the availability of raw materials and by foreign confidence in the political and economic stability of the country. It points out, however, that foreign companies still have a relatively slight impact on the overall U.S. economy. The top 100 foreign-owned companies, according to its analysis, contribute to be dwarfed by U.S. concerns. Thus, the largest U.S. company, Exxon, it says, had greater sales in 1975 (\$47.5bn.) than the 100 largest foreign-owned companies, which had sales of \$44.7bn. It adds that the largest U.S. private employer, General Motors, with 681,000 employees, employed more people than the 100 largest foreign-owned corporations, which employed 541,000. Of the largest 100 foreign-owned businesses, the Conference Board says that 25 are British-owned, 24 Canadian-owned, nine owned by West German companies, with Switzerland and France owning eight and the Netherlands seven. The study also points out that only 34 of the largest 100 non-U.S. corporations had a substantial investment in this country in 1975, and adds that this suggests a vast potential for low profile in the U.S.

Bendix chairman tipped for Treasury

By Jurek Martin

WASHINGTON, Dec. 13.

MR. JIMMY CARTER will probably announce tomorrow afternoon at least two more senior Cabinet appointments. It is now widely expected that he will name Mr. W. Michael Blumenthal, chairman of Bendix Corporation, as his Secretary of the Treasury. It is also possible, although by no means certain, that he will pick his first woman for senior office. Much speculation has centred on Mrs. Jane Cahill Pfeiffer, a former vice president with International Business Machines, for the position of Secretary of Commerce.

Amnesty alleges torture and killings in Guatemala

By HUGH O'SHAUGHNESSY

MORE THAN 20,000 people have been killed or have disappeared in Guatemala in the past ten years as a result of action by Government or semi-official forces. This was stated by Amnesty International, the London-based human rights organisation, in a report just published. What it calls "extra-judicial detention and executions" remain almost daily occurrences. Amnesty cites evidence that torture occurs frequently, one method being the injection of insecticide into rubber hoods held over the heads of victims. Victims are believed to have been petty criminals, peasants, further violence. The word from those who claim to know what Mr. Carter's inner circle of advisers are contemplating is that a businessman, rather than an economist, will be appointed Treasury Secretary. However, classic "informed sources" have often been shown to be singularly uninformed in recent weeks and it remains possible that the President-elect will choose somebody like Robert Roosa, of Brown Brothers Harriman, or Charles Schultz of the Brookings Institute, instead of Mr. Blumenthal.



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PLANELECTRIC

The Electricity Council England and Wales

OVERSEAS NEWS

Hanoi congress faces major policy decisions

BY DAVID HOUSEGO, ASIA CORRESPONDENT

THE FIRST party congress of the Vietnamese Communist Party since the Americans pulled their troops out of the south of the country 19 months ago opens in Hanoi today.

The congress is the culmination of months of preparatory meetings of workers, party cadres and army units up and down the country and is expected to outline the major policy guidelines of the new unified Vietnam for the foreseeable future.

Hanoi, according to radio reports, is bedecked in coloured lights and slogans as delegates begin arriving for the congress—only the fourth in the history of the Vietnamese Communist movement founded by the late Ho Chi Minh and given momentum at the first congress in 1950.

One clue much awaited in the West from the congress is how the regime intends to translate into practice its recent welcoming hand to foreign investment. Party opinion is divided on this between those still nervous that foreign investment risks foreign debts as well as giving the West a handle on the regime, and those anxious for the hard currency that will buy foreign technology.

The congress will have before it a Bill proposing that foreign manufacturing companies with subsidiaries in Vietnam engaged in exporting should be allowed full ownership of their local assets. But over oil and

development of natural resources, the Vietnamese still want to maintain the upper hand. The problem, however, is that the North Vietnamese negotiating with the oil companies of France, Norway, and Japan have no experience of the industry. The experience lies with the southern, who are barred from such delicate negotiations even though the oil lies off South Vietnam. But with oil accounting for 50 per cent of imports—the highest ratio in South-East Asia—the regime is impatient to get exploration underway.

Vietnam's emerging development strategy is to play up the importance of agriculture while downgrading that of heavy industry. The immensely fertile south, particularly around the Mekong delta, still fails to provide sufficient food for the whole population and is seen as a potential source of foreign exports. But the Vietnamese have not fully decided how to modernise their agriculture or cope with the human problems involved.

Already 500,000 people have been moved from Saigon—now Ho Chi Minh City—to the countryside to work on new state farms. A further massive shift in population is foreseen both from the cities to the countryside and from north to south—according to the state

planners about 10m. people will have to move to the north over the next 25 years. But the party is divided on whether higher output can be got from offering incentives to a land massively disrupted by years of war, or by forced collectivisation.

The south has been far more integrated into the country as a whole, concentrating on security as established through tight-knit cells. Another section has been arguing for a broad based party that would include intellectuals, members of the bourgeoisie and workers provided they were not active supporters of the old regime.

Security will also be to the fore in the jostling for position at the congress between the army, the party and the bureaucracy. The army, under the Minister of Defence and war hero General Giap has in the lead-up to the congress carved out a role for itself. This involves being defender of the nation, taking on key tasks such as building a potentially strategic railway to Vietnam in Laos and acting as a back-up labour force in reconstruction. But the bureaucracy, much as was the case in China, has come in for stinging official criticisms for being too stuck in its ways.

Australian dollar moves back 1 per cent.

By Kenneth Randall

CANBERRA, Dec. 13. THE EXCHANGE rate of the Australian dollar moved back another percentage point today from the 17.5 per cent devaluation on November 20. With the revaluation of two points announced last Tuesday, this means the 17.5 per cent has been reduced to 15.5 per cent.

There was no formal announcement of today's movement. It was simply instituted as a fact when the Reserve Bank began currency transactions this morning. Government spokesmen made it clear today that this was to be the general pattern under the "managed float" system announced with the initial devaluation.

A committee comprising the Governor of the Reserve Bank, Mr. Harry Knight, the Secretary of the Treasury, Mr. Fred Wheeler, and the Secretary of the Prime Minister's Department, Mr. Allan Corry, recommended exchange rate variations to the Treasurer, Mr. Phillip Lynch.

Meanwhile, Mr. Fraser and senior Ministers met for more than two hours today to discuss the Australian Council of Trade Unions' Mr. Robert Hawke's attempt to find an agreement on wage restraint in return for tax cuts designed to maintain real disposable incomes.

Factions fight in China

By Colina MacDonnell

EVIDENCE is mounting that a significant number of provinces in China, including several important industrial centres, are the scene of considerable factional violence. In the last few days a number of provincial radios have reported serious unrest in recent months which, it is implied, is still continuing. This follows earlier but less specific reports about other provinces which also indicate trouble.

In Shanxi Province the principal members of the provincial party committee were kidnapped and beaten up at the end of August, allegedly by agents of the "gang of four". The term used by the Chinese media for Chairman Mao's widow and her three colleagues now in disgrace.

Provincial leaders from Wuhan, the huge industrial centre in Hubei Province, last week returned from Peking to tell their people that the party centre in the capital was extremely concerned about the present situation in the province because of the chaos caused by the "gang of four".

ON OTHER PAGES

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£100m. pipeline for Indian oil

By K. K. Sharma

NEW DELHI, Dec. 13. THE GOVERNMENT Oil and Natural Gas Commission will lay a £100m. pipeline able to carry 20m. tonnes of crude annually from the offshore Bombay High and satellite oilfields. Production from Bombay is expected to approach 10m. tonnes annually in the early 1980s, and crude from Bassien North and other oilfields nearby will add to the flow.

The entire project, including laying of pipeline, compression platform at the production point, separation facilities and a telecommunications system, will cost £250m.

Japan and Indonesia have signed an agreement to postpone repayment of a \$250m. loan from Japan in 1973 and 1974 for the construction of 35 oil projects in Indonesia. AP-DJ writes from Jakarta.

West Bank erupts again

BY OUR OWN CORRESPONDENT

TEL AVIV, Dec. 13.

HIGH SCHOOL pupils again went on the rampage in the West Bank town of Nablus this morning, and shops remain closed throughout the town in protest against the imposition of VAT (in force in Israel since July, and specially modified to apply only to big merchants in the occupied territories).

The unrest also spread to the Kalandiah area, where 200 pupils left the local vocational centre and set up a barrier of stones and burning tyres on the main Jerusalem-Ramallah highway. Two buses and a private car which were prevented from passing by the roadblock came under a hail of rocks.

There were some isolated incidents of stone-throwing in the narrow alleys of the old city of Jerusalem. No curfew was imposed on Nablus, but in Kalandiah 13 of the rioting pupils were detained.

Military authorities lifted a curfew on Sunday night after imposing it earlier in the day in Nablus. Journalists said they faced Army roadblocks and were unable to get into Nablus today where troops used tear gas on Sunday to disperse demonstrators.

This is the sixth protest at the extension of VAT to the occupied territories. West Bankers are also angered by plans to requisition Arab lands in the territory captured by Israel from Jordan in the 1967 Middle East war.

THE PALESTINIANS ASSESS THEIR FUTURE

Picking up the pieces

BY ROBERT GRAHAM MIDDLE EAST CORRESPONDENT

AFTER A long and enforced absence Mr. Yasser Arafat, Chairman of the Syrian-controlled Organisation for the Liberation of Palestine (OLP), is back in his headquarters at Sabra camp in Beirut. Widely regarded within the resistance movement as merely an opportunist and a puppet of Damascus he has spent the last seven months outside Lebanon. Mr. Arafat left when Syrian troops began to advance into Lebanon attacking Palestinian and leftist positions. In retaliation Syria offices in Beirut were ransacked and occupied. Until two weeks ago Salqa, once the second largest organisation in the resistance movement, had ceased to exist, its supporters deeming it expedient to desert or like Mr. Arafat to make themselves scarce.

Now under Syrian protection Salqa has reoccupied most of its offices, its return to Beirut poignantly underlining the changed fortunes of the resistance movement in Lebanon after the ending of the civil war.

Its leaders' agreement with the exception of the rejection front—are meeting in Damascus in a major attempt to reach cohesion. The leadership is under severe pressure from within and from outside the government—outlets, while its political and military action is being put firmly under Arab tutelage, particularly that of Syria.

Perhaps what happened was inevitable. It is questionable for instance whether the Palestinians could have kept out of the fighting in the Lebanon since the elimination of their presence was one of the stated objectives of the Maronite Christian militias. But when the Palestinians entered the fighting on the side of Mr. Kamel Jumblatt and his Progressive Forces, they made a fundamental miscalculation. The PLO leadership failed to realise that its support for the Muslim Left-wing alliance upset the balance of forces in Lebanon so much that it aroused fears in Damascus, Jeddah and even Cairo of a radical—and uncontrollable—state emerging on one of Israel's borders.

This miscalculation was all the more serious at a time when the whole trend of the front-line Arab States, backed by the conservative oil producers, was towards a negotiated settlement. Thus, these States could not afford to see a radical—PLO alliance whatever the Arab people as a whole might feel about the sacred Palestinian cause being emasculated.

The Palestinians bore the brunt of the fighting on their side, and suffered the heaviest

military casualties as a result. Mr. Yasser Arafat, Chairman of the Palestinian Liberation Organisation, may well say (as he did last week in an interview) that valuable military experience was gained. But this does not compensate for the thousands of new refugees caused by the Maronite Christian take-over of Tel al Zaatar and Nabaa. Nor does it compensate for the neglect of the south, where Israel

The PLO has been advised by its long-standing supporters, Yugoslavia and Romania, to take a moderate line in order to win U.S. and western European recognition and backing. It has been revealed in Beirut, PLO chairman Yasser Arafat recently visited these countries, Hassan Hilal writes. The discussions in Damascus of the 45-member central committee which entered their second day yesterday are regarded as the start of an intensive assessment of the Palestinian position and formulation of future policy.

has been allowed to consolidate its position through support for dissident Shia Moslem and anti-Palestinian Maronite communities. Worse, the movement now faces strict application of the 1969 Cairo accords and their subsequent amendments which were designed to regulate the Palestinian presence in Lebanon, but which until now have never been fully observed.

Mr. Pierre Gemayel, the Phalangist leader, considers these agreements are no longer valid. With UN troops in all the Lebanese and Palestinian border areas where there is no military action, Palestinian or other, why should Lebanon be the exception for military activity, he says. It would be surprising if President Assad did not introduce the same strict policy towards the resistance in Lebanon as he applies in Syria. The PLO is being allowed to concentrate in the Arakub below Mount Hermon where most of its heavy weapons have been taken. But access to this area, as the refugee camps, is well guarded by the Syrian-dominated "Arab Detachment Force". Moreover, a basis for agreement on a token hand-over of heavy weapons seems to have been worked out, the bulk being stockpiled in specified places. President Sarkis and the Syrians also plan to have a Lebanese border force, backed by Arab forces.

The leadership has emerged with little credit. The only explanation for the outcome of the fighting offered to a confused rank and file is that there is a "conspiracy" to eliminate the Palestinians. No one has admitted that the Palestinian problems are in part self-induced. Conspiratorial theories are easily bought in the Arab world—especially now in the Lebanon where the word seems on everyone's lips. But how does this explain to a Palestinian fighter why the leadership one day is

saying "we will fight to the last man and then the next is ordered to shoot to be killed to welcome Syrian soldiers." The leadership's image has suffered, too, from its manifest inability to exert authority and discipline. The PLO, and in particular Arafat, the main group, control West Beirut. It was an opportunity to win genuine support among the Lebanese. Some good things

behind this Arab pressure for the revival of the argument, always running beneath the surface, over who represents the Palestinians. The Rabat summit of 1974 recognised the PLO as the sole representative of the Palestinians. This was reaffirmed at Riyadh and in Cairo over a month ago. But if the front-line Arab States are to begin to negotiate a settlement with Israel, some important questions have to be answered. Whom will Israel talk to among the Palestinians (if at all)? Who will speak for the West Bank and the Gaza Strip?

This is the area where the Palestinian entity will be established, according to present Arab thinking and the concept has been recognised in the latest UN General Assembly resolution. This was an important consideration at Riyadh and Cairo and was discussed last week in Amman by President Assad and King Hussein.

Further the front-line Arab States are considering the establishment of a Palestinian Government in exile consisting mostly of civilians but headed by Yasser Arafat.

The Palestinian leadership appears to recognise the need to introduce a new governing body in the Palestine National Council. This is the principal representative body of the Palestinians, and is due to meet in Cairo early in the New Year.

King Hussein, in particular, would like to see elements of the PLO and he proposed it again last week. Beyond that it may come under pressure in some way the rejection of the Zionist state enshrined in the Palestine National Charter.

In Beirut some observers believe Jordan and Syria to be approaching federation not just with a view to closer contacts between the two States, but with a broader long-term aim of federating a Palestinian West Bank Gaza entity as well as providing Israel with the necessary security guarantees.

Such an arrangement is a long way from the independent Palestinian state for which the PLO has been striving. But it shows that the PLO may eventually must still be with Arab governments and not with Israel.

WORLD TRADE NEWS

Arab states agree future arms role for AMIO

BY MICHAEL TINGAY

CAIRO, Dec. 13.

DEFENCE MINISTERS from Saudi Arabia, Qatar, the UAE and Egypt finished crucial talks last week on the Arab Military Industries Organisation (AMIO) with no announcements but leaving a clear impression that important issues have been finally clarified.

Despite a cloak of secrecy, well-informed circles believe that the future role of AMIO has been settled in the minds of the participant States. But it is likely to be several years before the organisation starts arms production.

The former impression that AMIO is being established purely to add to Egyptian arms manufacture can be dismissed. It is now being stressed that in spite of Egypt providing the factory space and workforce for AMIO, the project is an Arab project for the Arab world.

Second, the Board of AMIO appears to have come to terms with the conflict between AMIO as a buyer and as a maker of Western arms, and is resolved to attempt the manufacture of Israel, something which is now Western arms under licence. One military expert pointed out: "It is more logical and cheaper for Egypt to buy arms direct without going through an organisation which would certainly charge for its services."

AMIO's higher committee includes the four States' Defence Ministers, and last week's meeting was the third of the twice-yearly talks at which strategic supply matters are discussed. Experts here have said that the impression that AMIO is moving slowly is false.

AMIO has so far indicated its interest in building hardware for aerial warfare but has shown no interest in making ground warfare vehicles nor simpler items like guns.

Complexities involved in the transfer of technology are so profound that AMIO must be considered a source of military supplies for the late 1980s and not before. Its role in the event panel?

It is said that AMIO's Board of directors has now grasped fully the marketing problems involved in arms manufacture. The Board includes many Mirage fighters and AMIO will be a source of military supplies for the late 1980s and not before. Its role in the event panel?

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HOME NEWS

National Carriers cuts loss to £5m.

BY IAN HARGREAVES, INDUSTRIAL STAFF

DING losses at National Carriers, the parcels and general cargo division of the State-owned National Freight Corporation, have been cut this year to almost £10m. to less than

recovery has been made on virtually unchanged volume and without price rises above the general level of inflation.

Mr. Brian Hayward, the 59-year-old managing director, has been a burden in the company since its formation in 1969. He has been a burden in the company since its formation in 1969.

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Observer plans circulation campaign

By Michael Thompson-Noel

A CAMPAIGN to increase the Observer's circulation and widen its reader appeal is planned, Mr. Donald Trefford, editor, said yesterday.

A controlling interest in the newspaper was recently acquired by the Atlantic Richfield Company of the U.S.

Mr. Trefford said that the newspaper's top executives—editorial, managerial and advertising—were to have a week-end meeting to discuss its future under its new owner.

A possible price increase would be discussed, but he hoped that it could be avoided.

Mr. Trefford told the Institute of Practitioners in Advertising that Mr. Robert Anderson, chairman of Atlantic Richfield, was a "remarkable new force" in Fleet Street.

He did not view the Observer's position in terms of the Sunday Times, Sunday Telegraph or Sunday Express, but a "new" Observer would set out to capture the younger ABC1 group.

The news from National Carriers bodes well for the end of year results of Freight Corporation as a whole. Freightliners, the container company in which the Corporation has a 51 per cent stake, will record a £1m. trading profit against last year's £1m. loss.

Cut in spending 'could increase road accidents'

GOVERNMENT SPENDING cuts could result in a sharp rise to accidents on Scottish roads this winter, Transport Action Scotland said yesterday.

Mr. Andrew Lewis, chairman of the group, whose members include freight, bus and haulage interests, the AA and RAC, said in Edinburgh that motorists and other road users faced a serious threat through skidding and the loss of control on badly maintained surfaces.

Only the absence of bad winters for several years had prevented this happening earlier.

Mr. James Campbell Fraser, introducing the report for SMRT, said the report showed attitudes which should be taken into account in the formulation of the White Paper on transport policy expected next May.

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BBC overseas service to cut hours and jobs

BY ARTHUR SANDLES

ABOUT £220,000 is being cut from the BBC external services budget next year. This is in addition to the £312,000 already indicated, and before any further reductions which may be made as a result of this week's Government economy measures.

The BBC hopes to put off cuts in programmes until 1978-79, when five or six language services may have to be reduced. The number of broadcast hours may drop below 700 a week and some jobs will be lost. It is hoped that this will be done through natural wastage.

Last year the U.K. had the fifth largest international broadcasting service in the world, with Russia in the lead, followed by China, the Voice of America, and West Germany.

Now Britain is in danger of falling below the output of Egypt and Radio Liberty, the privately financed U.S. station.

BBC external services are financed by a direct grant from the Treasury. In 1975-76 this was £28.5m. £4m. of which went to monitoring services and capital spending.

In recent years several cuts have been made. The most spectacular was the £340,000 reduction which ended the Caribbean service last year and the £288,000 cut this year which ended the BBC's Sinhala and Hebrew operations. An additional cut of £202,000 will be made in 1978-79.

"We are paring to the bone," Mr. Gerard Mansell, director, External Broadcasting, said last night.

World ownership of radios recently topped 1bn. and most other countries are increasing their foreign transmissions.

Last year America, Russia, China and the Warsaw Pact countries increased their broadcast hours by a total of 276 each week. If Warsaw Pact countries are put together, their joint total is 1,449 hours a week.

Apart from the West Germans and the Dutch, Western Europe is not a great source of international broadcasting. Last year the French were averaging 108 hours a week, the Italians 170 and the Portuguese 130. All these were well below the Albanian total of 419 hours a week.

Uganda launched external broadcasting last year with services in English, French, Arabic and Swahili.

The main language of the BBC external services is English, which accounts for a little under one-third of the time. The second language is Arabic, which accounts for 63 hours each week, compared with 45 minutes of Nepali and 30 minutes of Maltese. There are about 32 hours of Russian broadcasting each week.

Companies face 40% rates rise

GLASGOW businesses face a rise of at least 40 per cent in rates next year, the Glasgow Chamber of Commerce said yesterday.

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Esso Warwickshire: the 85,000-ton tanker, moored to the offshore loading facility on the Brent Field 112 miles north-east of the Shetland Islands while receiving the first cargo of crude oil.

Esso tanker loads first Brent crude

BY RAY DAFTER, ENERGY CORRESPONDENT

THE SHELL/ESSO offshore group has started loading oil from its Brent Field, the biggest oil find in the U.K. sector of the North Sea.

Shell, announcing the loading operation, confirmed that development of the field is expected to cost a total of £2.4bn. To reach the stage of bringing the first oil on-stream the Shell/Esso group has spent £680m.

Next year it is estimated the group will spend £350m.

Estimated reserves

The field has an estimated 2bn. barrels of oil reserves. It also contains an estimated 3,000bn. cubic feet of natural gas. The gas is due to be piped ashore in 1979.

The initial cargo of Brent oil is being loaded into the 85,000 dwt. tankers, Esso Warwickshire, for transshipment to Esso's Fawley refinery, near Southampton shortly. Production by the end of the year is expected to reach about 40,000 barrels per day. By 1982, when the oil pipeline between Brent and other neighbouring fields and the Sullom Voe terminal in the Shetland Islands will be fully operational, Brent should be producing at a peak of 550,000 b/d including 100,000 b/d of natural gas liquids.

'Flue blocked' in death house

THE FLUE of a boiler in an outdoor pursuit centre where four Brownies died in a dormitory was blocked with ash and soot, an inquest at Ruxton, Derbyshire, was told yesterday.

About 100 people are attending the inquest into the deaths of the girls on July 4 at the Turnliffe Outdoor Pursuit Centre at Glossop, Derbyshire. The hearing is expected to go on for several days.

Transport balance 'must change'

BY MAX WILKINSON, INDUSTRIAL STAFF

NG OIL prices will force bus services, Government to discriminate against private cars to help the balance between public and private transport, Mr. Anthony Mason, chief executive of the Manchester Council, said yesterday.

Mr. Harrison told the Chartered Institute of Transport that it was likely to be a reduction in the direct subsidies to the transport. These were £220m. to the bus and £160m. to the

and pricing. The Government could increase the tax on petrol which, at 30p a gallon, was a smaller proportion of the pump price than levied in some other European countries.

There was no indication that further control or taxation of motor cars would be pursued with vigour in the immediate future.

This may lead to the conclusion that the downward drift of public transport usage and operation will continue. However, this overlooks two major trends which will affect the future.

The first was the increasing demand for restricted oil supplies and the second the restriction on capital for urban road investment, which would create increasing congestion on the highways.

It was wrong, he said, to assume that the oil crisis had receded. Pressure on all supplies would increase until, at least in 1980, led by demand in America,

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HOW TO TURN YOUR FUEL COSTS ROUND.

Follow the example of the Somerset printing firm, Mardon Flexible Packaging Ltd. They invested in a Heat Regenerator Wheel which gave them a 43% fuel saving. Mardon installed the Wheel to recover heat from contaminated hot air exhausted from their ink-drying process. They re-used this heat to pre-heat fresh incoming air and significantly reduced their fuel costs.

Their Management Engineer, Ian Craig, first experimented with a £4,500 installation attached to a 2-colour gravure press.

The annual savings of £3,000 convinced Mardon to incorporate three more Wheels into the design of a new 7-colour photogravure machine.

These larger Wheels and associated ductwork cost £35,000, but they've a potential pay-back of three years (or less if fuel prices rise).

Which demonstrates how profitable an investment in energy-saving can be.

If you'd like technical details of how Mardons saved energy with the Heat Wheel, as well as our series of Fuel Efficiency Booklets, send in the coupon. Even if you don't discover the Wheel, you'll learn of ways to Save It.

Save It. Mardons are making it pay.

To: Department of Energy, Free Publications, PO. Box 242, London SE1 0DE. Please send details of the Heat Wheel installations at Mardons, along with your series of technical Fuel Efficiency Booklets.

Name

Company

Address

Position

DEPARTMENT OF ENERGY





There's no doubt about it, the industrial revolution made this country what it is today.

It's surprising, but it's true.

In a time when we desperately need new investment, over 50% of British industry still lives and works under virtually the same conditions as the Victorians did.

Redevelopment will solve some of the problems. But it can't solve them all. It takes more than a bulldozer to create a new city.

It takes a new philosophy.

At Milton Keynes, we have a new philosophy.

It is, quite simply this: that the city we create will, above all, respond to the needs of the people who live in it.

So that it will not only be a better place to work—but a better place to be.

Quite naturally at this stage, there's still as much of Milton Keynes on the drawing board, as there is on the sky-line.

Yet, in the six years since building

began, we've come a long way towards turning our philosophy into a reality.

You'll find Milton Keynes in the heart of the Buckinghamshire countryside. But the communications are far from rural.

There's direct access to the M1. And both London and Birmingham are little more than an hour away.

Already there are more than 12,000 new homes, and over 120 new factories, plants and offices.

To date, 120 firms of various sizes have moved in and set up business. And that includes big names like Rank Xerox, BOC, Bejam, Tesco, Telephone Rentals and Coca-Cola.

Since 1970 the population of Milton Keynes has almost doubled. From 40,000 to well over the 70,000 mark.

Why so many new arrivals?

17,000 new jobs is one reason.

But it's certainly not the only reason. The fact is, Milton Keynes offers people more of what they want.

There's more countryside for a start. (Did you know we've planted 1.2 million trees and shrubs in the last 6 years?)

There are more new schools to choose from. 31 completed at the last count.

There are more villages in Milton Keynes. Yes, villages. 13 of them in all, with church, corner shop and local pub.

There are already a multitude of sports and leisure facilities too. And more to come, in the new city centre development.

Right now we're putting together the biggest under-cover shopping area in Britain.

In the heart of Milton Keynes.

Complete, the centre will include

every shop imaginable, from Woolworth and John Lewis right down to the local greengrocers and hardware stores.

There'll also be cafes, restaurants, pubs, cinemas and a superb new entertainment complex, all under the same roof.

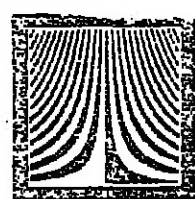
Building what people need, not what we think they need, is not only part of the Milton Keynes philosophy: it's basically common sense.

After all, people work best in the best possible environment.

We're not saying Milton Keynes is the answer to everyone's problem.

But at a time when there seems little opportunity to create a better tomorrow, at least it's a start.

Milton Keynes. A new kind of city.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

Electronics paint a picture

THE Computer Aided Design Centre at Cambridge is currently undertaking a feasibility study for the Home Office to see how far CAD techniques can be used to replace the identification cut-out system now in general use by police forces.

The CAD Centre's director indicates that this is not an E and D project but one of a number of attempts to make use of the CAD centre's advanced graphics display terminal system.

In hardware, this system is based on PRIME computer technology and a quite cheap colour video display unit, the aim being to create equipment which, in stand-alone versions, should sell for £25,000 or under.

Whether the system will eventually be used in such versions or whether it will be on-line with central computing facilities and distributed graphics terminals, is to be decided during the feasibility study.

The system has a number of interesting facilities. It is a colour half-tone graphics system with limited three dimensional capability and can be provided with a line drawing facility. It

has many uses. CAD seems to have done considerable work on visualisation techniques, enabling the system to reproduce accurately site pictures, plus designers' additions.

Much attention has been placed on viewpoint and perspective, and the unit can be so set that changes in the viewer's viewpoint are accurately represented and that the cone of vision remains as true as technological limitations allow.

Nevertheless, the unit gives a good indication of the dramatic change that has happened in colour graphics during the past couple of years, particularly in the areas of colour selection and matching. The displayed "palette" can give a quite remarkable range of colour possibilities varying from one of 64 colours to one of up to 16m colours and shades.

It is possible to select a colour mix for shade, and a further facility allows the resultant shade intensity to be varied according to the strength of the light source.

The occasion chosen for CADC to discuss this and other work was a nostalgic one for computer specialists: the closing down of the Atlas 11. This was the last of the six Ferranti Atlas machines in service. It was one of the two paging versions built, and thus the last of the machines from which virtual technology is descended.

It is not being replaced. Instead the Centre's plans to run a network are now about complete and operational.

In future, CADC services will be available either through a number of large systems on the network, some at Government establishments and others at commercial bureaux (SLA and SCICON among them) or via minis.

Management has gone for turnkey business, and is offering complete graphics systems. Probably the most important one (certainly the one on which most work has been done) is Pipework Design Management System (PDMS) claimed to be well in advance of any other in the world, because it is the only

one which will allow for complete detailing of complex pipe-work right out to assembly. PDMS is being actively marketed in the U.S. A team from CADC is currently in Chicago demonstrating PDMS to large American companies, and it has already been taken up by the Lummus Corporation.

It has also been sold in Sweden, indeed most of the interest has so far seemingly come from abroad. In the U.K. the first sale is to George Wimpey. PDMS is primarily aimed at large companies, and though on sale outright at around £100,000, the CAD Centre prefers to license.

Calculations indicate that a company with a £5m turnover could obtain immediate and direct savings of a quarter of a million a year. There are about 600 companies worldwide involved in plant layout, pipe routing and pipework design on the CADC network.

PDMS is a joint development by the Centre, Isopipe, of Nottingham, and Akzo Engineering, of Arnhem, Holland.

MATERIALS

Polarised paint for displays

COLOURED SYMBOLS, character- and mimic diagrams on instrument front panels and facias, which are visible only when rear-illuminated, are available from RH Nameplates, Easton Lane, Winchester, Hants, SO92 6T07.

The secret lies in a polarising dye developed by the company. The dye is mixed in a black paint and when used on the instrument panels the paint absorbs incident light but transmits light from the rear.

Briefly, the process consists of taking the transparent panel, which can be of acrylic, polycarbonate, or glass, masking out where symbols are to appear, and spraying matt black. The symbol mask is placed in the appropriate openings, and sprayed with the polarising paint, followed by printing the symbol with a translucent colour—a wide range of coloured inks has also been developed.

Viewed from in front, the whole panel appears black until the symbols are illuminated from the rear. The process can be applied to either side of the panel, and can be laminated or lacquered for protection. The panel can be laminated to an

aluminium substrate if extra strength is required.

Called Sublite, the panels can be produced in sizes up to 18 x 24 inches and in thickness from 0.01 to 0.5 in. They can be flat, curved, moulded or combined with anodised aluminium and machined in intricate shapes to suit most requirements.

Suggested applications include warning signs or instructions for a wide range of control consoles and instrument panels. One of the first major U.K. users is EMI, which is using the panels on the control console of the Emission brain scanner.

RH Nameplates is developing other applications for the polarising paint, such as facias for CRT displays, and the company is interested in discussing overseas licensing of the process. Although "secret" signs are not new, the company says that compared with the laminated type developed in the U.S. and used for road signs in this country, the cost of an equivalent Sublite sign is about 50 per cent. less.

Resin for boards and multilayers

PARTICULARLY suitable for laminating and pre-impregnation of high-quality multilayer printed circuits is a resin called Triazine A, put on the market

by Bayer. Cured by heat, it has a single component.

A number of advantages are claimed over epoxy resins as a laminating material in the manufacture of base materials for PCBs. For example, lower thermal expansion perpendicular to the fabric layers is experienced above 100 deg. C and dimensional stability is better, as are the drilling properties.

Adhesion of the conductors is claimed to be just as good at solder bath temperature as at room temperature and the solder bath behaviour above 300 deg. C is described as excellent.

Other points in favour of the material are its low relative humidity, low dissipation factor and small variation of the electrical properties with temperature. The material is also available in a flame-retardant grade.

Bayer U.K. is at Richmond, Surrey TW9 1SJ (01-840 8077).

METALWORKING

Eliminating the T-joint problem

PIPE BRANCHING always causes a problem, because it is expensive, labour intensive and time consuming. Usually it involves cutting the pipe and inserting a separate T-part, or cutting a hole and welding in a pipe.

with the torch having to follow a complicated curve.

In Finland, a method of putting branches into copper and steel pipes has been developed which eliminates all the usual problems. In outline, the method consists of drilling a hole, then the specially shaped tool head continues into the hole to raise a collar. A simple butt weld joins the branch pipe to the collar.

In stainless steel an intermediate operation is required—a rotating file (driven by the tool head) makes the hole elliptical so that when the collar is raised the edge remains level.

There is a hand-held version for copper pipes to produce collars from 12 to 50mm diameter. In 30 to 50 seconds per collar. For series production, there is a stand mounted unit which can cut the collar making time for small sizes down to two seconds. Heavy duty branches are carried out on the largest machine which will produce collars from 50 to 100mm diameter—for these sizes the working time is 4 to 12 collars per hour.

Copper, steel, brass, aluminium or stainless steel pipes can be machined—some may require heating until soft before collaring. Steel pipes with walls up to 2mm and cold-forming metals up to 3mm maximum wall thickness can be branched by this technique.

The machines are built by Larikka Oy in Finland and marketed in the U.K. by Wilcomatic, 512 Purley Way, Croydon, Surrey CR9 4LR (01-881 1221).

IRON AND STEEL

Control of big blast furnace

CAP (Computer Analysts and Programmers) has been retained by Davy Ashmore International to assist with the production of the new 10,000 tonnes/day blast furnace currently being constructed for the British Steel Corporation's Redcar development project.

Davy Ashmore International is responsible for the systems engineering and software development for the hot stove computer control system with BSC supplying the computer.

The hot blast for the furnace will be heated by a four stove installation which will automatically be controlled during the heat-up, changeover and on-blast phases. The system will operate both in staggered parallel and cyclic modes using a model developed by the Dutch steel company Hoogovens at Ijmuiden and licensed to Davy Ashmore International. It is being implemented on a digital PDP 11/40. More from CAP on 01-242 0021.

Recycles mill water

ELKEM-SPIGERVÆKET has commissioned a Magnadisc filter plant for the treatment of waste water from the blooming and wire-rod mills at its steelworks in Oslo. ASEA supplied the greater part of this plant, which is the largest of its kind so far.

It was installed to reduce pollution discharge into the Aker River which flows through Oslo. The heart of Magnadisc, developed by ASEA, is a magnetic disc filter built up of thin, circular discs incorporating a large number of permanent magnets.

The waste water containing mill scale from the rolling mills first passes through a coarse settling tank with scrapers and oil separators. These reduce the content of suspended matter from about 2 kg to 100-200 g per cubic metre of water. The water is then transferred to a flocculation tank, where magnetic and non-magnetic particles are bound together with the aid of a flocculant additive.

Finally, when the waste water

at up to 675 cubic metres per hour passes through the filters, most of the remaining particles adhere to the 48 counter-rotating magnetic discs and the residual concentration of solid particles is only about 30 g per cubic metre of water. This high cleaning efficiency means that the treated water can be recycled and used again in the rolling mills.

A largely similar plant with 20 magnetic discs is in operation at the Bromford Iron and Steel Company, West Bromwich. This latter installation was supplied by ASEA, Villiers House, 41 Strand, London, W.C.2. 01-930 5411.

Cleaning up steel plant gases

HEAD WRIGHTSON Process Engineering has commissioned the gas cooling section of an IRSID/CAFL suppressed combustion gas handling system which forms part of an 88m heat recovery and anti-pollution development scheme being carried out by the Republic Steel Corporation of Cleveland, Ohio, U.S.

This contract was awarded to Head Wrightson on a design and procurement agency basis by American Air Filter of Louisville, Kentucky. Republic Steel is engaged in extensive modifications to its steel plant in order to meet new pollution control legislation. The IRSID/CAFL system, which is under licence to Head Wrightson Process Engineering in the U.K. and the Commonwealth, has been successfully employed in the USSR, Europe and Japan.

As agent for American Air Filter, Head Wrightson was also responsible for the procurement and installation of the tubular gas cooling equipment from Hami Lardet, France, which was able to offer the early delivery required by Republic Steel.

Similar plants commissioned by Head Wrightson using the IRSID/CAFL system include the Llanwern Works of the British Steel Corporation and another Continental installation at a third A, which is dealing with Saelor, France. Head Wrightson is in the process of erecting an IRSID/CAFL gas handling system at the Bokaro steelworks in Bihar, India.

Further details from the company at Yarn, Cleveland, TS16 9DA. (0643) 781010.

BANKING

Cash at the touch of a key

THE CASHLESS society (the phrase might easily be misconstrued at the moment by cynics) is not entirely established, and while banknotes continue to be necessary to will better means of dispensing them automatically to the public at banks.

Burroughs, IBM and NCR have already put in a number of equipments for the U.K. banks and now Chubb Integrated systems has announced it is to engineer pilot schemes for Midland and Clydesdale.

Midland is taking ten of the MD620 in-branch CounterTeller machines and installation will start soon at branches in Derby, Coventry, Birmingham, Ilford and London. The public should be able to start using the machines in May.

The terminals will be linked on-line to the bank's Burroughs B8700 mainframes at Bouth and Brent and will function in real-time transaction capture modes to influence customer's accounts directly and immediately. The terminals can deal with cash withdrawals, account balance inquiry, statement and cashbook requests during normal banking hours.

A simple 14-key keyboard is used to select services and to enter the amount of cash required. Notes are dispensed from two denominations so that the customer can select exactly what he needs. It is anticipated that the terminals will alleviate some of the delay during busy peak periods when queues tend to form at the cashiers' windows.

Service over the whole of the country is provided by the MD620, being done) to update and transfer data.

Installation has already started at the Clydesdale branches and it is expected that the units will begin in April after which time the MD6000 series has been designed so that the ideal mix of hardware and software can be selected for any situation. Automatic selection of software at loading time means that a single software master will drive a number of different arrangements within one bank network.

Each will be linked to the bank's NCR computer and will function in a store and forward mode. In operation, the transaction will be carried out under the control of a CAI 16-bit mini-computer and disc file with the mainframe computer polling the peripheral at intervals (dependent upon how much business is being done) to update and transfer data.

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Interfacing with a wide range of main computers is possible. Chubb is at Porters Wood, St Albans, Herts AL3 6PD (St Albans 07251).

PHILIPS Analogue 714 instrumental recorder introduced by Pye Unicam combines simple operation with precision recording for many applications. The recorder has a high degree of built-in automation and a recording cartridge system to simplify the operator's task. Modular construction of the 714 and the range of optional units available give the recorder versatility and allow it to be adapted to meet many different requirements. Up to 14 simultaneous recording channels are possible, and available tape speeds from 15/16 to 60 in/s.

Kent's work on large projects

IN THE first seven months of 1976, new business worth over £500,000 was placed by contractors to the steel and other metal industries, with Kent Instruments, of Luton, main process control member of the George Kent Group. More than half is for overseas installations.

The largest contract is for the Posco sinter plant and lime kilns in the Republic of Korea; and is a direct result of the association between the George Kent Group and Brown Boveri. Other overseas contracts were placed by Macedonia Steel for a soaking pit project in Skopje, Yugoslavia; by Empresa Minera del Peru through British Smelter Construction for the Cerro Verde copper processing plant in Peru; and through Stain, Abkisson, Storey for a roller, hearth furnace in Rautaruukki, Finland.

The Skopje project includes the first application of miniature electronic instrumentation for soaking pits. Existing pits at the Skopje steelworks are already instrumented by Kent.

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Further details from the company at Yarn, Cleveland, TS16 9DA. (0643) 781010.

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DATA LINKS

Broadband amplifier

INTENDED for boosting the output of a number of the company's radio equipments, the Radion HFA 128, a 100 watt high state broadband linear amplifier.

It gives continuous operation on both voice and continuous wave and uses neither liquid coolants nor fans. Light in weight and sealed, the amplifier achieves full output from a 24 volt supply over the frequency range 1.5 to 30 MHz.

Applicable to mobile and base station roles, the unit has no tuning or loading controls to adjust and is particularly suited to applications in which rapid frequency changes have to be made. Having no thermal device to warm up, the amplifier is ready for operation as soon as it is switched on. More from Radion in Telecommunications, Broad Hill Road, Windsor, London SW18 4JQ (01-894 7281).

Network up with no IBM links

IBM's CENTRE at Pisa is now in the curious position of having developed an Italian computer network which is shortly to be linked into the European Information Network—but with out being able to join itself, it the final aggregated network.

The Italian experimental network is called REEL. Five scientific institutions in Italy plus the Pisa centre of IBM have a working network using IBM computers which is not controlled from any particular computer centre. This principle is known to computing network designers as a "mesh topology" which is useful for the kind of resource-sharing needed by scientific institutions.

REEL's creators have studied the best way of organising the main functions of such a network which are the immediate switching functions, the logical management of messages so that a bridge is built between the switching function and the function of doing the applications work needed by the user of the net.

Because of the non-commercial status needed by participants in the European Information Network (EIN)—it is not possible for IBM's group at Pisa to link into EIN, although all the other partners in the REEL project will do so.

Generator for beacons

A SWEET, pulsed radio frequency generator MAL 1083 has been developed by Microwave Associates of Dunstable for radar beacon applications.

Voltage controlled, the output frequency sweeps across the radar band in about two minutes and returns in less than a second. Sweep range is from under 9.4 GHz to over 9.48 GHz under all conditions of temperature and voltage. Linearity is such that it takes 6-11 seconds to cross any 10 MHz band.

The signal is pulsed by 2.1 microsecond pulses as part of a self-test function and by 21 microsecond pulses when triggered by radar. Pulse rise time is 100 ns, fall time 200 ns. Spurious outputs are better than -60 dB with respect to carrier, and the unit can operate over a temperature range of -20 to +55 deg. C. More from 0682 501441.

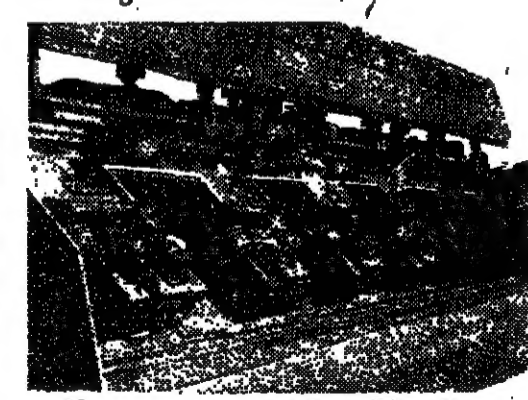
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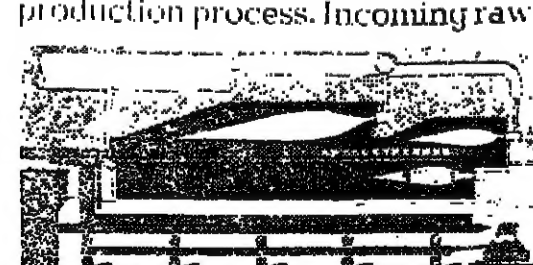
uniform cross-section. Finally, rods pass through the Stelmor process for cooling by high pressure water and air blowers and are then front and back end trimmed, tested and compacted into 1350Kg coils and strapped with four steel bands.

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and production that enables GKN customers to plan well ahead with no more headaches about continuity of supply.

Please write or phone for full details. GKN (South Wales) Limited. Castle Works, Cardiff CF11 1TQ. Telephone: 0222-330333. Telex: 49316. A member of GKN, Rolled & Bright Steel Ltd

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billets are carefully inspected and casts are segregated in pens—so the pedigree of every coil is known. Billets that come up to the stringent standards required are then



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rods pass through the 4 strand rolling mill where shear cropping eliminates front end defect. In the no-twist finishing mill, tungsten carbide

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NEDO SURVEY SHOWS SCOPE FOR IMPROVING CONSTRUCTION INDUSTRY

Site performances in Britain lag behind Europe and U.S.

BY KEVIN DONE, INDUSTRIAL STAFF

THE SITE performance of the engineering construction industry is consistently worse than that of competitors in other European countries and in the U.S., according to a report by the National Economic Development Office which will be published next month.

After nearly two years of research, a working party set up by the Economic Development Committee (Little Nedd) for Mechanical and Electrical Engineering Construction concludes that:

- Productivity is higher abroad
- Construction times abroad are shorter
- Total project times are shorter abroad and there are fewer delays
- When delays occur on foreign sites they are often retrievable

• Manning levels are lower on foreign sites

• On all sites, in the U.K., the U.S. and on the Continent, there is great scope for increasing the effective use of time.

The working party consisted of representatives of clients, contractors and trade unions.

The main clients for the industry—power, oil, chemicals and steel—have large capital investment programmes of more than £3.5bn. this year.

They have made repeated attacks in recent years on the consistently poor performance of U.K. site construction, and many of these are borne out by the "disturbing" findings of the NEDO study.

The report is based on detailed

study of comparisons of 18 large construction projects, seven in the U.K., four in the U.S. and seven on the Continent. Case studies included ethylene plants, distillers, refineries, methanol plants and power stations. The report deals with plants being built now to compare levels of activity.

Under the heading "Principal findings" it says: "With very few exceptions the U.K. projects took longer both on total project time (from project definition to completion of construction) and on construction time on site (from the start of civil engineering) than comparable projects abroad."

"There emerged another discrepancy between the U.K. and the foreign projects which was even greater than the discrepancy

on project times and construction times. Not only did the U.K. projects take longer in terms of elapsed years and months, but they also absorbed more man-hours on site. The difference in man-hours was proportionately greater than the difference in elapsed time because of the larger numbers employed on the U.K. sites.

"The finding that many more man-hours had been used on the U.K. projects than on similar foreign ones was corroborated by the studies of sites currently under construction."

"From the activity sampling surveys it is clear that under normal working conditions a greater proportion of the hours available each day is taken up by tea-breaks and walking time on the U.K. sites than overseas.

Also less of the working day is spent on construction work than on similar sites overseas.

"On the other hand the percentage of the labour force's time spent on construction work as opposed to other activities on both U.K. and foreign sites was surprisingly low, and suggests that there is considerable scope for improvement through better organisation of work."

"Longer project times, long construction times, more man-hours expended on site—these are the symptoms of the U.K. engineering construction industry's problem."

Engineering Construction Performance: NEDO Books, 1, Steel House, 11, Tottenham Street, London W1V 9LJ; £1.60 (plus 27p postage).

Case studies: Measures of project and construction performance

Projects	Over the site period project time, months	Actual project time, months	Actual construction time, months	Hours per man per month	Peak number of men on site
Ethylene units					
U.K.	68	51	41	45	31-92
France	14	33	24	85	100
U.S.	9	29	24	100	n.a.
Distillers					
U.K.	41	43	39	54	810
Holland	13	27	22	100	760
U.S.	32	37	28	74	670
Refineries					
U.K. 1	23	32	27	62	n.a.
U.K. 2	9	37	23	82	n.a.
Holland	6	25	20	100	n.a.
Methanol plants					
U.K.	0	28	21	71	490
Holland	0	28	22	100	250
France	0	24	13	45	340
Power stations					
U.K. 1	61	57	49	29	n.a.
U.K. 2	18	73	59	49	31
Italy	8	30	24	45	n.a.
Germany	8	41	34	45	n.a.
U.S. 1	9	30	24	67	100
U.S. 2	12	32	21	100	220

Figures marked * refer to total numbers on site not just those on the unit studied. In these cases they do not provide a measure of performance but they do indicate the overall scale of the site. n.a. Not available.



Presenting the NEDO report yesterday, Mr. Jim Mortimer (right), chairman of the working party and chairman of the Advisory, Conciliation and Arbitration Service, and Mr. Charles Lovell, general secretary of the Electrical and Plumbing Trades Union (Plumbing Section), one of the main unions involved.

Need for more workers in U.K. puts strain on industrial ties

THE SUPERIOR performance abroad both in terms of construction time and man-hours could not be attributed to better or more construction equipment, or to better technique, says the report. But in its major finding in this part of the study the EDC working party is severely critical of the state of industrial relations on U.K. sites.

"The prevalence of more men on site for longer periods on the U.K. sites than in the U.S. (that is, fewer supervisors per man), but this was not even better on U.K. sites than abroad, though they are not uniform across all sites."

"Useful comparisons of industrial relations practices can be drawn between the U.K. and the U.S. where the number of unions on site is greater than in the U.S. These point to the non-uniformity and non-comprehensive nature of collective agreements and the difficulties of enforcement as important contributors to industrial relations problems in the U.K."

"While great variety exists between sites, grievances and problems of interpretation easily develop. Trade union officials may then become so hard-pressed that what should be a perfectly adequate procedure is not used properly, and grievances multiply."

"With more men employed on the U.K. sites than would appear to be necessary on the same site abroad, it is easy to see how the frustration levels build up."

In comparing performance, the report makes several general points:

- 1—Foreign project times were shorter.
- 2—Foreign projects were less prone to delays.
- 3—Foreign construction times were shorter.
- 4—Foreign projects were mostly executed with higher overall construction efficiency (as measured by the ratio of overall work content to total man-hours).
- 5—Productivity on specific tasks was higher abroad.
- 6—Manning levels were lower abroad.

7—Delays incurred in the course of foreign projects were capable of retrieval by the end.

The report sets out to give a description of what is meant by "site problems."

"Low morale is the most general description of the difference in morale between U.K. sites and foreign ones was indicated in the case studies, though it manifested itself in many different ways."

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Trouble of finding contractors for fixed-price schemes

ON PRE-CONSTRUCTION the report found that clients in the U.K. who wanted to let a fixed-price contract for construction, or design and construction, had difficulty in finding contractors who would undertake them. Fixed-price contracts were more frequently employed abroad.

"Planning was clearly less effective on the U.K. projects, judging by the results. Not only were project and construction times longer, but over-run on

planned times was greater on the U.K. projects, and management did not demand the capacity of the foreign project managers to make good lost time once a delay had been incurred."

"There was no indication, however, that less effort or sophistication was put into planning on the U.K. projects—if anything, the reverse might be true."

"The case studies did not give evidence of more design changes by the client, or more field modifications, on the U.K. projects."

Non-uniform collective deals leave much to be exploited

THE REPORT found "a major difference between the U.K. and elsewhere in terms of site relations is the higher manning levels on U.K. sites, which are maintained for longer periods."

"This presents problems which neither the trade union organisation nor site management are adequately equipped to deal with."

"The problems of ensuring a continuity of work for the men on site, and problems of maintaining adequate supervision, adequate site facilities and an efficient means of handling grievances and unofficial industrial action."

"The situation is aggravated further by the non-uniform, and non-comprehensive nature of the collective agreements applying in the U.K. industry, which leave a great deal to be exploited on U.K. sites, one of the major sources of trouble on U.K. sites."

From the activity sampling the working party concludes that the active period was shorter on U.K. sites than overseas; the proportion of time spent on construction during the shorter active period was generally lower on U.K. sites; the "not-on-plot" figure was generally higher on U.K. sites; on several of both the U.K. and overseas sites the proportion of time spent on construction was surprisingly low, and the "not-on-plot" figure was surprisingly high; plots with fewer men appeared better able to sustain a higher percentage of time on construction activity.

"The low proportion of the day spent on construction on U.K. sites—for whatever reasons—is clearly a fundamental factor associated with the lower average productivity in the U.K. found in the case studies."

"The findings indicate that as a means of raising productivity on site, two separate issues should be taken into account by the U.K. industry: The length of

active period; and the efficiency with which the active period is used."

"The shorter active period on U.K. sites is largely a result of more generous allowances being given for tea breaks, walking and washing time, etc. These matters have long been determined by custom and practice and are at the discretion of the parties on site, but the observations suggested more abuse of these allowances on U.K. sites. Where this is the case, the answer lies in more effective and authoritative supervision."

Immediate

It is suggested that "the more immediate means of increasing the time spent on construction activity (and thereby productivity on construction sites) is by improving the organisation of work."

"The efficient organisation of materials and equipment and the efficient deployment of men obviously require effective management by both staff and supervisor, and good communications with site workers."

The evidence suggests that this will be harder to achieve the bigger the site and the greater the number of men involved."

The working party says that on all sites of the industry, among clients and contractors, senior and junior management, and among trade union officials and shop stewards, there is an acute recognition of the gravity of the industry's problems, and an abundance of the will needed to do something about them."

But design changes, when they were made on the foreign projects, seemed to have a less severe effect on the project programme."

"The phase of the project which has been termed 'procurement', but which should be taken to include the associated functions of ordering, expediting and inspecting, was one where problems encountered on the U.K. projects were no more severe than on the foreign ones."

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Percentage of man-hours lost through disputes and absenteeism

	Disputes	Absenteeism
	U.K. Europe U.S.	U.K. Europe U.S.
Ethylene units		
U.K.	6	13
France	1	n.a.
U.S.	3	5
Distillers		
U.K.	4	8
Holland	0	8
U.S.	7	5
Refineries		
U.K. 1	2	n.a.
U.K. 2	3	n.a.
Holland	0	n.a.
Methanol plants		
U.K.	2	n.a.
Holland	0	n.a.
France	0	n.a.
Power stations		
U.K. 1	1	15
U.K. 2	0	8
Italy	0	13
Germany	0	n.a.
U.S. 1	0	0
U.S. 2	1	3

n.a. Not available.

Postal survey: average lateness

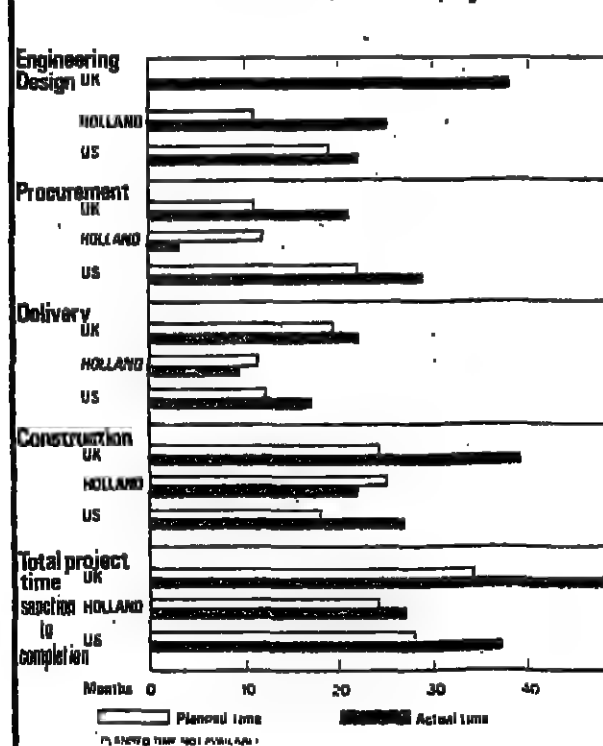
	Design	Procurement	Construction	Overall
	U.K. Foreign	U.K. Foreign	U.K. Foreign	U.K. Foreign
Percentage lateness	36 14	28 16	42 17	21 13

Overall figures refer to time from planned start of process drawn to date shown for finishing date on screen.

Characteristics of sites

Characteristics	U.K.1	U.S.1	U.K.2	U.S.2	U.K.3	U.S.3
Average number of men on plot	386	640	178	800	180	120
Paid period, hours and minutes	8.00	8.80	8.00	9.00	8.00	8.00
Active period, hours and minutes	6.45	7.40	7.10	8.30	6.55	7.40
Active period as % of paid period	81	98	90	86	86	96
Characteristics	U.K.4	U.S.4	U.K.5	Holland	U.K.6	
Average number of men on plot	143	112	161	141	85	
Paid period, hours and minutes	8.00	8.00	8.00	8.00	8.00	
Active period, hours and minutes	7.00	7.40	7.07	7.23	7.07	
Active period as % of paid period	88	96	89	93	89	

DISTILLERS: Engineering design, procurement, delivery and construction times, and total project times



U.K. projects than on the foreign ones necessitated a correspondingly greater lead for industrial relations management. When things start to go wrong and the contractors resort to putting more men on the site (whether at the client's behest or on their own initiative), an intolerable strain is placed on the management organisation on the site. The quality of site relations and site morale is a focal point for improving performance."

The ratio of skilled to unskilled men in the labour force was lower in the U.K. but the findings "could not be generalised" because information was not available in enough cases.

"Supervision ratios were ex-

pected to be lower in the U.K. (that is, fewer supervisors per man), but this was not even better on U.K. sites than abroad, though they are not uniform across all sites."

"Useful comparisons of industrial relations practices can be drawn between the U.K. and the U.S. where the number of unions on site is greater than in the U.S. These point to the non-uniformity and non-comprehensive nature of collective agreements and the difficulties of enforcement as important contributors to industrial relations problems in the U.K."

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Absenteeism and lost time much higher

LOST TIME for disputes and absenteeism is given in Table 2. The evidence is insufficient to support or refute the view that time lost on British sites is significantly higher than elsewhere.

"Moreover, it suggests that time lost through disputes as a proportion of total construction man-hours

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KUBOTA exceeding our quota



Courtaulds factory closures inquiry call

DEMANDS FOR a public inquiry into Courtaulds' recent announcement to close down factories were renewed in the Commons yesterday.

Mr. Eric Varley, Industry Secretary, told MPs that he had the Employment Secretary (Mr. Albert Booth), were still having discussions with the company and trade unions "including a possible basis for an inquiry."

Mr. Varley added that he understood that the company had asked the Courtaulds trade union coordinating committee to a meeting.

Mr. Douglas Hoyle (Lab., Nelson and Colne), urging an inquiry, said that Courtaulds had received £10m in Government grants in the past three years.

But when the company faced the slightest difficulty it moved out of a development area, giving only 24 hours notice to the unions.

Mr. Varley repeated his view that he was "disturbed at the announcement by the company and the closures."

Mr. Charles Fletcher-Cooke (C. Darwen) wanted any inquiry to look at the pressures brought by the Government of the day on Courtaulds to go to "a wholly untried new town" rather than other textile areas.

Mr. Varley replied that it was part of the Government's regional policy to encourage expansion in areas of higher unemployment. Further discussions between the company and the unions was "a good development."

He told Mr. John Biffen, shadow Industry Secretary, that if an inquiry was set up, its terms of reference "should include all relevant factors."

Mr. Max Madden (Lab., Sowerby) wanted an assurance that the Government would consider any application to set up a workers' cooperative.

Mr. Varley replied that he was obliged to do so under the 1972 Industry Act.

Varley hints at planning deals move

MR. ERIC VARLEY, Industry Secretary, warned today that if industry did not co-operate over planning agreements, the Government might have "to take stock of the situation and lay proposals before the House to improve it."

"I can't understand why business should fear a planning agreement," the Minister added. He hoped there would be progress next year.

Mr. Varley said that planning agreements would be discussed with the nationalised industries—British Airways, the British Steel Corporation, the National Coal Board and British Leyland.

Party unity takes the strain

BY PHILIP RAWSTORNE

DEVOLUTION'S immediate threat to party unity caused rather more concern in the Commons yesterday than its future effect on the unity of the kingdom.

Both Mr. James Callaghan and Mrs. Margaret Thatcher, opening the four-day debate on the Government's Bill, had to construct with care on unstable party bases.

The Tory leader, perched the more precariously over her party's divisions, solved her difficulties by vigorously accusing the Government of shaking the country's foundations.

Surveying the nooks and crannies of the Government's 166 pages of legislation, Mrs. Thatcher claimed to expose enough potential strains and stresses to guarantee the early collapse of the structure.

The Bill was riddled with dangers of conflict, she claimed. It would be impossible to

strengthen any part of it without tearing it all apart; but left alone, its design could result in nothing but chaos.

Whoever had been through the Bill, Mrs. Thatcher clearly had not, Mr. Callaghan commented amid angry Tory protests.

"I think that is less than worthy of any Prime Minister," the Tory leader retorted.

And clearly, to judge from her speech, Mrs. Thatcher knew more about the disadvantages of the Government's blueprint than the advantages of her own, which, in the interests of Tory solidarity, she scarcely mentioned.

It was a bad Bill, she repeated, and it had to be demolished at the first opportunity—even though, as Mr. Jeremy Thorpe pointed out, the last time the Tories had behaved so destructively, the result had been the partition of Ireland.

The Prime Minister was as confident about his majority as he was about the Government's plans resulting in a framework that would preserve the unity of the country.

"Devolution is a delegation of part of Parliament's powers, not a surrender of them," he declared. The Bill's safeguards would ensure that beneath its roof, national identity would be preserved without rivalry and benefits shared without unfairness.

The Government would stand firm on the legislation's key features, Mr. Callaghan stoutly affirmed.

But, just to prep up some of his doubtful supporters—who remained as sceptical in spite of Sir Harold Wilson's blessing for the project—the Prime Minister added that he would seriously consider buttressing the constitution with a referendum.

Callaghan disputes Tory leader's claim of conflict with Parliament

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

WITH THE promise to consider referenda on the Government's proposals for creating national assemblies for Scotland and Wales, Mr. James Callaghan, Prime Minister, yesterday stressed that the Government's devolution Bill rejected a federal solution and separatism.

So far from creating any such prospects, the Scotland and Wales Bill reflected the overwhelming desire of the country to preserve and maintain the unity of the U.K., Mr. Callaghan claimed on the opening night of the four days Commons debate on the second reading.

But Mrs. Margaret Thatcher, Opposition leader, condemned the Bill as a "thorough hash and muddle," prophesying conflicts between the Scottish Assembly, as proposed, and the Westminster Parliament.

She deplored the "unwisdom" of putting Wales in the same Bill, criticised what she felt was erosion of the Royal Prerogative and contended that powers being given to the Scots with one hand would be largely taken away with the other.

At one point, the Prime Minister rose to protest at her arguments, disputing her statement that she had been closely through the Bill.

That was unworthy of any Prime Minister, Mrs. Thatcher exclaimed. But Mr. Jeremy Thorpe, on the Liberal benches, interrupted her to suggest that the matters she was bringing up would be far better dealt with on the committee stage.

This Mr. Thorpe considered, surely meant she should advise her party to give the Bill a second reading instead of opposing it.

But Mrs. Thatcher was adamant the Bill was basically bad and would cause "endless trouble." The Prime Minister, firmly maintaining otherwise, insisted that the proposals were soundly based. The Bill should be given a second reading on Thursday night, he told the House, so that detailed consideration could be given to it and, where necessary, it could be amended.

Mr. Callaghan said the desire for devolution was not exceptional to the U.K. As Governments became bigger, component parts had become more conscious of shared identities and traditions. He drew parallels with Brittany, Corsica and Quebec.

"We believe the people of Scotland and Wales look to Parliament to reach a definite conclusion on the Bill—not just to allow it to be filibustered into oblivion. Scotland and Wales are entitled to a clear verdict."



Mr. James Callaghan argued that the Bill was fair to all parts of the U.K.

Constitutionally, it would be perfectly proper for Parliament to take the final decision. But the Prime Minister said he recognised that a substantial body of people favoured testing the final scheme through a referendum.

He pledged the Government to bring forward at an early stage its own considered conclusions on the desirability of a referendum.

"The Commons will be able to reach conclusions on a referendum in a properly considered manner, with the full assistance of the Government and with our recommendation in front of them," he declared.

If the Government decided there should be a referendum, it would put down properly drawn amendments to the Bill. "If that was not our conclusion, we could ensure that MPs have a full opportunity to thrash this matter out properly."

Mr. Callaghan said that the guiding principles underlying the Bill were respect for the diversity and distinctive traditions of Scotland and Wales, the political and economic unity of the U.K., the sovereignty of Parliament and fairness to the whole of the U.K.

Unity did not mean uniformity, and the Bill left domestic decisions to the new assemblies who would answer to their electors, and not to Westminster or Whitehall.

The range of matters on which they could decide would include housing, health, education and economic issues such as industrial development and factory building, as well as aspects of local government, social services, forestry and fisheries.

In the case of Scotland, many law functions would be included. Mr. Callaghan said the Bill would also provide safeguards for the Government and Parliament to restrain divergence where it could harm any part of the U.K. and damage the country's unity.

"Devolution is a delegation of part of Parliament's powers, not a surrender of them. The Bill would not be an instrument for conferring advantages on Scotland and Wales that were not available to England.

Mr. Callaghan said arrangements for the allocation of resources would ensure fairness to all parts of the U.K. Shares of public spending above the national average would be given to Scotland and Wales—as to parts of England—as long as the needs justified them.

He said the Government had rejected the ideas of both separatism and federalism.

Mr. Callaghan said the Bill did not give the assemblies powers to raise extra taxes. But the Government's mind was not closed on the issue if MPs could identify a tax which could be operated "fairly and economically."

He added: "The block grant must remain the main source of revenue for devolved services, financed by national taxes by U.K. taxpayers at uniform rates. The assemblies would have substantial sums at their disposal."

Mr. Callaghan said the Bill

provided for the minimum of interference by the U.K. Parliament in the assemblies. But it also ensured that matters which affected the U.K. as a whole remained under the control of the U.K. Government.

The Government recognised that the Bill could not satisfy everyone's aspirations—especially the separatists who would never be satisfied.

He warned Mrs. Margaret Thatcher, Opposition leader, that she must recognise that if she defeated the Bill on Thursday "then she kills the Bill stone dead. She will be destroying any chance of devolution in this session. That is the message Scotland and Wales will hear."

"It is not too late for her to think again before she commits what I regard as an act of folly, which, if successful, would drive a wedge between the people of these islands," Mr. Callaghan added to cries of "Rubbish" from the Tory benches.

"The task of the Conservative Party should be to amend and not to destroy, to help us improve the Bill and not to kill it," he declared.

Leading the Tory attack on the Government's plans, Mrs. Thatcher said that if Mr. Callaghan was considering the possibility of a referendum, he must be considering the Bill being killed after a whole session spent on it.

Wales and Scotland were inextricably bound up and if the Bill was voted against, the whole Bill must fall. "It would be better if the Bill were withdrawn now, and another one presented while there is still time."

The existing Bill would give rise to "a great deal of conflict, bitterness and acrimony."

Tories cheered when Mrs. Thatcher said it was "unwise" to put Wales in the same Bill as Scotland. The legislation proposed two basically different structures but did not do so clearly. This would lead to difficulty and confusion.

She described the part of the Bill dealing with legislative powers of the assemblies as "a thorough hash and a thorough muddle" and analysed potential areas of conflict between the two assemblies caused by the methods by which the U.K. could assert its authority.

There was a clash when Mrs. Thatcher, rounding on Mr. Callaghan, declared: "I hope you will realise that somebody has been through this Bill very carefully."

Mr. Callaghan replied: "It is quite clear from some of the points you have made that, whoever has been through it, clearly you have not."

Mrs. Thatcher: "I think that is less than worthy of any Prime Minister. I notice you have not had the knowledge to contradict me on any particular point."

Mrs. Thatcher warned that the structure chosen for Scotland was basically unstable. "I believe that it cannot endure and will cause endless trouble."

She also accused Mr. Callaghan of trying to legislate away part of the Royal Prerogative. "Normally the Secretary of State would advise on the use of the Royal Prerogative. Under this Bill, there are statutory provisions for the exercise of it, and I cannot remember any other statute where there has been legislation to delegate the Royal Prerogative on this scale."

Mrs. Thatcher said the proposed Welsh Assembly had far fewer powers but would be far more expensive than the Scottish Assembly. "It makes the BBC Commission look very economical by contrast."

"The demand for less government, where there is more government, more bureaucracy, more costs."

Mrs. Thatcher said the Bill would aggravate the imbalance of representation in Parliament and warned: "The demand for more and more powers for Scotland will continue. This would lead to demands to restrict voting powers of Scottish members at Westminster."

Mrs. Thatcher said the Welsh did not want an assembly. If they were allowed to say so, that was the answer they would give. To loud cheers, she declared: "This Bill is a bad Bill and the things to do with a bad Bill is to say so fearlessly, which I have done, and to vote accordingly, which I shall do."

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Benn seeks to speed nuclear incident reports

BY JOHN HUNT

A LIST of all nuclear incidents at Windscale has been called for by Mr. Anthony Wedgwood Benn, Energy Secretary, as a result of the delay in disclosing the recent seepage of contaminated water from a silo containing highly radioactive waste.

Under questioning from worried MPs in the Commons yesterday, Mr. Benn said that he had given instructions that in future he should be informed immediately when incidents, however insignificant, occur at nuclear installations.

He confirmed that in the recent incident there had been no radiation exposure of workers above permitted limits, and no contamination outside the site.

Mr. Norman Atkinson (Lab., Tottenham) a former design engineer, alleged that the specification for cheap engineering had led to the seepage at Windscale. But Mr. Benn said that he did not wish to put the blame on poor engineering.

The Secretary of State told the House that British Nuclear Fuels and the Nuclear Installations Inspectorate were continuing their investigation into the matter.

Mr. Benn explained that the matter was first reported to him on December 8. The investigation to date suggested that the contamination came from a seepage of water 15 feet below the ground through the concrete wall of an old silo containing high activity waste.

Mr. Tom King, Conservative energy spokesman, told him that incidents such as this damaged public confidence in the nuclear programme. He complained that Mr. Peter Shore, Environment Secretary, had been aware of the incident before Mr. Benn.

For the Liberals, Mr. John Pardoe (North Cornwall) said one of the reasons for the delay in informing Mr. Benn and the Health and Safety Inspectorate was that the experts on the spot took the view that this was a common occurrence. He asked Mr. Benn to confirm that there had been several other incidents of this sort, and claimed that this was the most worrying aspect of the whole affair.

The Energy Secretary replied that he could not confirm that there had been any spillage, it would be cleared up and dealt with. But this was quite different to a seepage which went undetected.

However, he had asked for a record of incidents which had occurred in order to assess their seriousness and to see whether

they were similar to the present one. He promised to give Mr. Pardoe details.

Mr. Eric Mowman (Lab., Buntingford) asked him to reject any idea that this was a purely localised "in house" incident. He called for the resignation of Mr. Peter Munnery, general manager of British Nuclear Fuels.

Mr. Benn rejected the call for the resignation of Mr. Munnery and said that he was not disposed to put the blame for what had occurred on a particular person—except to say that the assessment of the importance of an incident should be something done by Ministers and not by somebody who was technically or managerially responsible.

Britain could face an energy shortage in the first half of the next century if it is decided not to develop nuclear power stations, based on fast reactors, and all industry adviser warned yesterday.

Without careful development of the reactor Britain could become even more heavily dependent on imported energy than it was today, said Mr. Robert Belgrave, policy adviser to British Petroleum.

Mr. Belgrave, who was speaking personally and not as a BP spokesman, gave evidence in evidence to the British Council of Churches, which is holding a two-day public inquiry in London into the proposal to build a commercial-sized version of the fast breeder.

Mr. Anthony Wedgwood Benn, Secretary for Energy, has indicated that he will decide shortly whether to let the £600m project go ahead.

The reactor's advocates argue that it is needed to stretch the world's uranium supplies further, and to meet rising energy demand. The U.K. Atomic Energy Authority said yesterday that it would be "an act of social and economic masochism" for Britain to forgo the technology.

But the reactor's opponents point to the danger of plutonium becoming widely used, fearing that terrorists will steal it, and also that more countries will acquire nuclear weapons.

In a written submission to the inquiry, Mr. Belgrave said that without drastic changes in lifestyle, energy demand was likely at least to double by the year 2000. North Sea oil would begin to decline some time after 1990, and Britain would again have to import oil, gas, coal and uranium.

By 2000, he said, it would be used world-wide increasingly for chemicals and transport, for which there were few alternatives. Only coal and proven nuclear designs could fill the gap in time, to supply energy to industry and provide heat, he said.

Concorde costs UP TO October 31, 1978, the cost to public bodies of the Concorde project was £718m, said Gerald Kaufman, Minister of State for Industry, told the Commons yesterday.

Mr. Tony Newton (C. Braine), What is the approximate addition to revenue that would arise from raising the rate of income tax to 100 per cent. on all incomes over £10,000 per annum and reducing this figure to the existing rate of 40 per cent. on incomes below £10,000?

Mr. Robert Sheldon. It is estimated that the additional yield for 1978-79 would be about £700m, or about 4 per cent. of the forecast yield of £700m. Income tax. In making this estimate, it has been assumed that for mixed incomes exceeding £10,000 the 100 per cent. rate would be applied first to any investment income and then, as to any remainder of the excess, to earnings from employment. The result is, however, entirely hypothetical in that it rests on the unrealistic assumption that there would be no change in the distribution of pre-tax income resulting from the imposition of 100 per cent. tax over a given level.

Mr. Michael Neubert (C. Romford). What was the purchasing power of the average pensioner couple in February 1974, on October 28, 1976, and on November 16, 1976, based on the internal purchasing power of the £ sterling at 100p in February 1974, 63p on October 30, 1976, and on November 16, 1976?

Mr. Robert Sheldon. The married couple was £125.0p in February 1974, £21.20p on October 30, 1976, and £24.50p on November 16, 1976. If the internal purchasing power was taken as 100p in February 1974 and the value on both October 30 and November 16, 1976, as 62p then the relative purchasing power of these pensions by comparison to February 1974 would be £12.50, £13.35 and £15.20 respectively.

Mr. Bryan Gould (Lab., Southampton Test). What is the explanation for the small growth in the volume of U.K. exports this year, compared with the much faster growth in the volume of imports?

Mr. Robert Sheldon. Export volumes started growing in the autumn of last year, several months before import volumes. The recent pause in the growth of our exports is not easily explained, but reports from other countries suggest that something of the same kind has occurred elsewhere. It may be that world trade has been less buoyant than expected. The recent growth in import volumes probably contains an element of forestalling.

Mr. David Hunt (C. Wirral). How many large companies participate in the Board of Inland Revenue's quarterly inquiry into company profits and what method is used to select them?

Mr. Robert Sheldon. At present about 300 company groups and

single companies co-operate in the inquiry, which is on a voluntary basis. Companies originally approached were selected from those whose annual profits were £100,000 or more.

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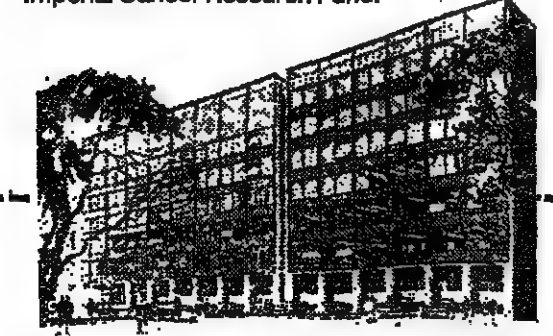
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Mr/Ms/Miss

Address

The Appeals Secretary, Room 177/8 Imperial Cancer Research Fund, PO Box 123, Lincoln's Inn Fields, London, WC2A 3PX

Wilson declares his support —and puts unity argument

SIR HAROLD WILSON (Lab. Huyton), speaking from the backbenches for the first time since he retired as Prime Minister, pledged his full support for the Government over the Bill.

The referendum on membership of the Common Market has been "a one-off job," but he was not against the proposal to have another one on devolution—a cold, inelegant and inharmonious word, which inevitably failed to carry persuasion.

"It is a horrible word. The British people as a whole don't like four-syllable words like devolution, or for that matter metrification."

But he believed the Bill would strengthen the unity of the U.K. Our history over 1,000 years has been one of creating greater links between Government, Parliament and people.

Sir Harold said he was totally opposed to separatism and rejected arguments based on oil. Whether it was from the North Sea or the Celtic Sea.

"It is not only oil that is concerned so far as the prosperity of Scotland is concerned, but the wider employment argument. Without the resources of the U.K. as a whole, the industrial and economic future of Scotland will be very grim indeed, and unemployment would be very much higher even than it is today."

As the Bill stood, they would be powerless to take the correct measures to put Scotland on its feet, but it was "a ludicrous slander" to say that the SNP would try to wreck a Scottish Assembly.

Mr. Stewart: "It is in our interest to show that Government in Scotland can work. The SNP would play a constructive part but would pursue a policy of widening its control over the Scottish economy and society as a whole."

Describing talk of break-up of the United Kingdom as a red herring, he said the U.K. had been united in 1603, with the union of the two crowns. There would be no change in that. "It is the aim of my party to remain in the Commonwealth, recognising the monarchy."

Mr. David Steel, Liberal leader, said that Liberals eventually would accept the broad proposal involved in the Bill.

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Written Answers

TREASURY

Mr. Hugh Dykes (Con. Harrow East). What steps will be taken to improve the settlement of existing Rhodesian debt in a general financial and economic settlement governing Rhodesian independence and the advent of majority rule?

Mr. Robert Sheldon, Financial Secretary. The Government is not in a position to say what steps would be appropriate.

Mr. John Stanley (Con. Tonbridge and Malling). How does the Chief Secretary base his calculation that council rents are subsidised to the extent of 37 per cent. of cost?

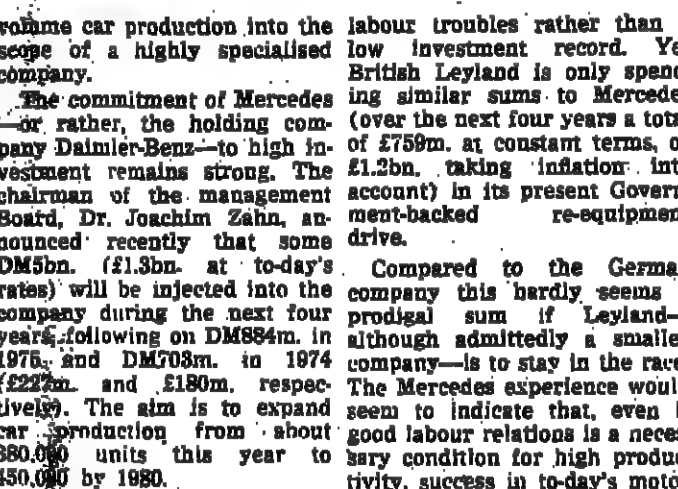
Mr. John Barrett, Chief Secretary. Estimates of the aggregate of local authority housing revenue accounts for 1976-77 have been prepared in connection with the recent RSG settlement for 1977-78. In 1976-77 English and Welsh local authorities are expected to receive rent income, net of rebates, totalling some £1,050m. In comparison with expenditure on housing revenue accounts totalling £2,500m. The percentage of costs borne by rents, after rebates, will thus be about

A European leader in productivity

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The heavy investment projects have made it possible for Mercedes to seek improvements in productivity by rationalising

Around these base models the company plays an ingenious counterpoint with a range of petrol and diesel engines, some of which are common to the differing body shells and the lighter commercial vehicles. Thus by severely rationalising the production organisation Mercedes has been able to bring some of the techniques of high



The weight of this investment raises questions for its competitors. It is interesting to note, for example, that the Central Policy Review Staff, in its influential report on the British motor industry last year, concluded that the main problems in the UK stemmed from

A high-contrast, black and white photograph showing a close-up of a textured surface, possibly a book cover or a piece of fabric, with a dark, curved object in the foreground. The image is grainy and has a high level of contrast, with the dark object in the foreground appearing almost entirely black against the lighter, textured background.

Social problem of increasing unemployment

However, as the article stresses, the number of school-leavers remaining jobless after the summer peak has now become "a new and major social and economic problem." The Institute forecasts, for example, that between 30,000 and 40,000 school-leavers this year will still be out of work next February and March. This is equivalent to between 5½ and 7½ per cent. of those leaving this year and not going on to further education.

There is also, as the Institute points out, a limit to the number of temporary palliatives that can be adopted without transferring unemployment from one section of the community to the other.

The article points to various ways in which the speed and efficiency with which school leavers are absorbed into employment is improved, thus reducing the seasonal peak. For example, a notification of vacancies for young people earlier than the usual July and August peak might be helpful. In addition, the Institute of Careers Officers had called for a new approach whereby all young people would be regarded as trainees and given permanent training opportunities or work experience.

This hardly looks to be immediately practicable at a time when public spending cuts are planned and, of course, a longer-term solution to the problem depends on a reduction in the overall level of unemployment. Nevertheless, the article maintains that "unemployment among school leavers should be given special attention since it represents the first experience of the work situation and since the failure of the first attempted entry to the labour market may adversely condition those involved."

Grave though this figure is, it probably understates the problem of teenage unemployment since, in addition, there are now about 190,000 other young people under 20 without a job including both school-leavers over 18 and those who have only held a job temporarily.

The Government's various measures to alleviate unemployment—the youth employment subsidy, job-creation, work experience, and community industry—may on a rough count benefit up to 150,000 young

ACCORDING to a survey of purchasing power in 41 cities—published by the Union Bank of Switzerland—the highest pay for a secretary is that in Manama, Bahrain. Thanks to the power of petro-money and the absence of stoppages, a typical departmental manager's secretary with shorthand, typing and one foreign language, makes home \$13,971 (£8,350) a year in the capital of Bahrain, compared with her London counterpart's pay-packet of £2,567 (£2,135).

Closer to home, the top-earnings cities are Geneva, with after-tax annual income of 19,840, Zurich with \$10,777 and Brussels with \$9,239; while in the United States take-home pay on comparable cases totals \$7,410 in New York and \$6,655 in Los Angeles.

London, poorly off in earning power, is among the cities with the shortest working week for secretaries: its 35 hours equals Dublin, New York, Johannesburg and Buenos Aires.

The survey, entitled "Prices and earnings around the globe," shows that actual buying power is highest in North American cities, Switzerland and Holland (at least before tax), and it also includes similar figures for a number of occupations, among them a departmental manager and a bank teller.

The sample manager, a 40-year-old with a wife but no children, vocational training and heading a production department of about 100 people, would be best off in Manama. His annual salary of \$30,482 in Manama would compare with \$4,261 in Caracas, \$22,291 in Chicago, and \$6,985 in London.

John Wicks

A collage of various international football club crests and names, including Manchester United, Liverpool, Arsenal, Tottenham, Chelsea, and others, arranged in a circular pattern. The crests are overlapping and tilted, creating a dynamic and colorful composition. The names of the clubs are written in bold, stylized fonts, often integrated into the crest designs. The overall aesthetic is reminiscent of a vintage sports poster or a fan-made collage.


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brings you a new fast, regular and
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DEBENTURES OF \$1,000 EACH																	
15	187	1352	2887	4450	5088	7508	8780	10755	12215	14049	15106	16423	17803	19471	20487	21421	22177
18	141	1474	3007	4584	5228	7648	8920	10895	12355	14189	15246	16569	17948	19616	20632	21566	22322
19	1414	3037	4584	5228	7648	8920	10895	12355	14189	15246	16569	17948	19616	20632	21566	22322	
20	1414	3037	4584	5228	7648	8920	10895	12355	14189	15246	16569	17948	19616	20632	21566	22322	
21	1584	3667	4617	6344	7586	8780	10755	12215	14049	15106	16423	17803	19471	20487	21421	22177	
22	1584	3667	4617	6344	7586	8780	10755	12215	14049	15106	16423	17803	19471	20487	21421	22177	
23	1584	3667	4617	6344	7586	8780	10755	12215	14049	15106	16423	17803	19471	20487	21421	22177	
24	1584	3667	4617	6344	7586	8780	10755	12215	14049	15106	16423	17803	19471	20487	21421	22177	
25	1584	3667	4617	6344	7586	8780	10755	12215	14049	15106	16423	17803	19471	20487	21421	22177	
26	1584	3667	4617	6344	7586	8780	10755	12215	14049	15106	16423	17803	19471	20487	21421	22177	
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On January 15, 1977, the Debentures designated above will be due and payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof, with all coupons appertaining thereto, at maturity or at redemption at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10013, or (b), subject to any laws or regulations applicable thereto in the country of any such office, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Commerciale Italiana in Milan or Bank Mees & Hope N.V. in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due January 15, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in the City of New York or by transfer to a dollar account maintained by the payee with a bank in such City.

On and after January 15, 1977 interest shall cease to accrue on the Debentures herein designated for redemption.

Phillips Petroleum International Investment Company
 Dated: December 11, 1976

Dated: December 14, 1976

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TUESDAY, DECEMBER 14, 1976

The main details of the Bullock Report to be signed to-day, are outlined by John Elliott

Worker directors: a plan for radical industrial change

The real battleground

RAISING THE level of productivity, which is this country's most urgent industrial task, is not just a matter of cutting out strikes, reducing the number of unions, or persuading people to work harder. The causes of low productivity are complex, affecting management at least as much as employees and trade unions. A warning against simple solutions is provided by a National Economic Development Office report, published yesterday, which compares the performance of the engineering construction industry in the U.K. and overseas.

Over-manning

The report shows that it takes longer, and requires considerably more men, to build a power station or an ethylene plant in the U.K. than in the U.S. or on the Continent. This is not a new discovery: cynics may dismiss the report as yet another worthy analysis of an intractable British problem. But the comparisons are unusually because they are unusually detailed: they pinpoint the areas where reforms can be made, if the parties concerned — clients, contractors and unions — have the will to carry them through.

The comparisons with the U.S. are particularly interesting because in that country, in contrast to Holland and Germany, a large number of unions are represented on major construction projects (actually more than in the U.K.) and the unions are heavily involved on site. The U.S. even appears to suffer more from strikes than we do, though this does not take account of go-slows and working to rule which are more prevalent in the U.K. Yet the Americans build plants faster than we do. The reason is that relationships on the site are regulated more effectively. They have better arrangements for sorting out demarcation problems in "pre-job conferences" before the work begins; rates of pay and other substantive matters are dealt with locally in legally binding comprehensive

A threat to reform in Spain

ON THE EVE of to-morrow's crucial referendum on a new Constitution, the Spanish Government now faces two major challenges to its authority, both of which could have serious long-term consequences for its plans for political reform. Friday's reappearance in Madrid of the banned Communist leader, Sr. Santiago Carrillo, and the kidnapping the following day of Sr. Antonio Maria de Orol y Urquijo, the President of the Council of State, are almost certainly not directly connected. But both incidents are likely to undermine, at least in the eyes of the Right-wing, the Government's claims that its liberalisation programme can be accomplished without serious disruption. Unless it shows that it can cope with such challenges, the Government risks losing the support from the Francoist establishment which it still believes to be necessary to ensure a smooth passage to democracy.

Backlash

The most immediate result of the events of the last few days could well be to swell the numbers of those who will decide to resist change by voting No in to-morrow's referendum — although the Government still seems confident that the backlash will only be marginal and that the Yes vote will easily prevail. But the Government will be keeping an equally close watch on the percentage of abstentions, which are expected to give an indication of the extent of the support for the Communist and Left-wing parties which have called for a boycott of the referendum on the grounds that many basic political freedoms are still lacking in Spain. Government supporters are hoping that no more than 30 per cent. of the electorate will abstain, including 10 per cent. or so who are not politically motivated, and that no more than another 10 per cent. will vote against, leaving a comfortable margin of 60 per cent. or more in favour.

Winning the referendum is obviously the Government's most pressing priority. But even assuming it does so, it will

sive agreements; and there is no scope for the piecemeal, ad hoc negotiation which is common on U.K. sites, especially over bonus payments.

Just as the "Think Tank" report on the motor industry confirmed that low productivity had very little to do with low investment, so the NEDO study shows that the better performance on foreign projects is not due to the use of better construction techniques or better equipment than is used in the U.K.; moreover, site welfare facilities, such as canteens, are generally far more rudimentary abroad.

Although there is some criticism of clients, particularly the CECE for modifying designs continuously so that each power station becomes almost a prototype, the basic problem is the organisation of work on site. In the U.K. the quality of supervision and of communications between management and men is poor. Since manning levels are excessive, sites become crowded and more difficult to manage.

Tripartite

One of the merits of the NEDO report is that representatives from the trade unions, as well as from clients and contractors, have been deeply involved in the work. The same tripartite approach must apply to the follow-up action. The immediate priorities must be to accelerate work on a single national agreement covering all mechanical and electrical work on site, and then to move towards comprehensive site agreements under the umbrella of the national agreement. Trade union representation on sites has to be strengthened; the role of supervisors in industrial relations matters has to be made clearer. Unlike some other issues which preoccupy our national trade union leaders, these are real problems which call for practical solutions: it is at this level that the battle to regenerate British industry has to be fought.

THIS morning in a house in Bloomsbury, a document will be signed that could begin to revolutionise British industry within three to four years by putting trade union representatives in Boardrooms and by reducing the power of shareholders. It will be backed by a group of seven men; but will be accompanied by a second dissenting report written by three industrialists who are not prepared to follow the majority path.

These two groups make up the Bullock Committees of Inquiry which was appointed by the Government on December 3 last year to report within 12 months on how the TUC's ideas for trade union-based worker directors could be introduced in the private sector Boardrooms of Britain.

The dissenting memorandum

Now the majority seven-man report and the dissenting memorandum have been completed and, after to-day's signing, will be sent to Mr. Edmund Dell, Secretary for Trade, who is the Cabinet Minister responsible because of his Department's involvement with company law. (Whether Mr. Dell remains in charge of the issue or takes second place behind the more social contract-oriented Mr. Albert Booth, Secretary for Employment, is currently being fought over in Whitehall. Mr. Dell will then take the report to a Cabinet Committee, probably just after Christmas, and it will be published in the middle of next month — January 19 is the date the Stationery Office printers are aiming for at present.)

Basically the report amounts to a confirmation of the TUC's proposals which have been watered down on only one or two key points: such as the number of worker directors that should be appointed and the power of these directors in relation to shareholders. It proposes that Britain's biggest 600 companies employing more than 2,000 workers should have to reconstitute their boards within a single-tier system at the request of the unions and employees.

The minority report starts by saying that the Committee was given the wrong question by the Government: it should have asked to say whether, not how, worker directors could be appointed. But, after this display of year-old frustration, the three minority members bow to what they seem to infer is the inevitable, and accept the idea of worker directors providing they are in a small minority, in a two-tier company structure, and are not automatically based on the trade unions.

The majority report news has about a dozen chapters. Its main proposals are:

A unitary Board. The TUC's concept of worker directors on a supervisory Board in a two-tier structure is abandoned (with TUC approval) in favour of a unitary Board. This is partly because most companies have an effective two-tier structure already, with management committees operating beneath Boards. There was also a welter of company and City evidence submitted opposing change to two tiers. But the report also aims to tie the worker representatives as much as possible into significant management decisions. A counter-view is that unions really only want to be involved in supervisory Board-style decisions and would never have the expertise to function on a unitary Board. The minority report goes further and pumps for two tiers in order to stop the unions (and especially their Left-wing activists) impeding day-to-day management.

Board Members. A "2 x y" formula slices a Board into three — two larger equal sized parts of shareholder and union representatives and a third smaller "y" section of people jointly chosen by the first two. This modifies the TUC's original 50-50 "parity" demand but has been designed to maintain "parity" between the two main



Lord Bullock

groups. Only employees (not union officials) could sit on the unions' "x" while the shareholders' "x" would include top executives. The "y" would provide the chairman and include non-executive directors and could include a union official if one were wanted. The size of Boards and the x:y ratio is left to the parties to agree but, as a fallback in case of deadlock, minimum figures are proposed ranging from a total Board of about 13 (5+5+3) to 21 depending on the number of employees in a company. Ideas that worker representatives must have worked for the company for a minimum period have been re-

jected for practical reasons and because there is no parallel minimum period for the shareholder-representatives' association with the company. The Government may insert a 12-month minimum however in its White Paper.

Union Based. The system would be based on a company's recognised trade unions. Politically this is highly controversial. In practice the report says it is not an issue because, managers apart, most of the 600 companies involved are highly unionised. The minority reject this and go for a system based on all employees.

Which companies? To begin with the law would apply to the country's biggest 600 companies with 2,000 or more employees. In practice it could take some years for anything like all 600 to be affected.

Groups. Subsidiary companies with 2,000-plus employees are affected as are holding companies and conglomerates with a total of 2,000-plus employees in their subsidiaries — that is, a holding company which itself only employs a tiny head office staff is not exempt. Unions in one or more of the subsidiaries can qualify to initiate the scheme both for their own subsidiary and for the holding company. In practice, however,

company (or group) trade union being given seats on management committees. Publication of these and other more detailed proposals when the report appears next month dropped the title "worker director" (the representatives are accountable to this committee and not to their individual unions and are subject to recall and re-election by the committee. There is no share-holder power of veto over elections and other hazards permitted by this should happen — partly because it is assumed shareholders do what management wants tell them and so would vote "No". In any case it is intended that the employees have seats on the Board if they want them, "as of right", not because a management thinks it a good idea.

Shareholders. Power of shareholders to initiate policies is removed and given to the Boards. But shareholders have a power of veto over certain major items such as acquisition and sale of assets. This waters down a TUC demand that the Board not be the shareholders' annual meeting, should be the final authority on everything.

Responsibility. While the shareholders and employees' representatives are accountable to their constituents, they bear equal responsibility to act in the

best interests of the company as a whole. The law should be changed to make this an legal responsibility for shareholders and employees. It is not thought that this will involve the employee representatives in any undue legal or financial responsibilities.

Method of introduction. One or more recognised trade unions with a fifth or more of the employees in membership can "trigger" the system by lodging a claim with the company that cannot be rejected. A "universal ballot" of all employees is held and the scheme goes ahead on a simple majority, providing a total of one-third of those eligible have voted. The unions must form a

towards worker directors also points towards employee representatives entering British Boardrooms within a few years. This means that in spite of the sharply opposing views that the report camps will take up during the coming months, the real debate in this country is over the speed and method of any innovations rather than over whether such a development should happen.

Ironically the tide of participation which has been building up in British industry may of its own accord have led to some worker directors sitting in British Boardrooms by the couple of years.

THE LINE-UP ON BULLOCK

THE MAJORITY GROUP

Lord Bullock, Chairman of the Committee and Master of St. Catherine's College, Oxford.
Prof. George Bain, Director, Industrial Relations Research Unit, University of Warwick.
Mr. Clive Jenkins, General Secretary, the Association of Scientific, Technical and Managerial Staff.
Mr. Jack Jones, General Secretary, the Transport and General Workers' Union.
Mr. David Lee, Secretary, Economic Department, Trades Union Congress.
Prof. K. W. Wedderburn, Cassel Professor of Commercial Law, University of London (London School of Economics).
Mr. Nicholas Wilson, Partner, Slaughter and May, solicitors.

THE MINORITY GROUP

Mr. Norman Biggs, Chairman, Williams and Glynn's Bank, former chairman of Esso.
Sir Jack Callard, ex-Chairman, ICI.
Mr. Barrie Heath, Chairman, Guest, Keen and Nettlefolds.

MEN AND MATTERS

Politics and Berry Wiggins

"An absolute coincidence," declared Bill McNeill yesterday, emphasising the point just in case any cynics still see his departure as Berry Wiggins' deputy chairman as another sinister element in the most bitter City tussle seen in a long time.

At the end of last week, McNeill was taking his leave of the company and was aware of, but not involved in, the storm building up over the position of Ian Crabtree, the non-executive director dismissed on Friday. McNeill now wants to stay out of the fight, though he is a firm supporter of Paul Bristol, the BW chairman.

McNeill, who is 54, is moving on to work, unpaid, within the Conservative Party Central Organisation. He has long been an active party worker and thus one of three BW directors with either a past or present political role, an unusually high proportion for any Boardroom.

Bristol himself was a founder member of the Conservative Monday Club. That has a Right-wing image these days, but both Bristol's founding work and the manner of his departure (he left the club in 1967) between a point of view not always seen as typical grass roots Tory.

Bristol is Dick Douglas, another BW non-executive director. A Labour expert on energy matters, he was MP for Clackmannan and East Stirlingshire from 1970 until his defeat by the Scottish Nationalists in 1974; he is now prospective Labour candidate for Dumfriesshire.

As for McNeill, he is chairman of the Conservatives in the marginal Gravesend constituency, lost to Labour at the last election with a majority of 2,200.

He was originally a representative of Gulf Oil on the BW Board, moving on to it full-time after Gulf sold out its 30 per cent. holding. He rose to be group managing director, but BW has since sold off most of its activities apart from drilling (and cut its London staff by half) so it was clear there was less and less for McNeill to do.

The nature of his new task for the Tories is not fully decided: he will work on "community and business affairs." That will take about half his time; he said he will continue involvement in the oil business. McNeill will at least bolster industrial experience at the Conservative HQ, which even with the devolution row, should be a more peaceful place than Berry Wiggins at the moment.

Dial Industry

Members of the British CBI may not always give it full marks for effectiveness, but France's Conseil National du Patronat Français — usually known just as Patronat — sees itself locked in a constant struggle for attention against trade unions and Government. Now the Patronat has resorted to an unusual propaganda effort to get its message over: Telephone users can dial a Paris number and hear a bulletin of the day's economic



"And the target is... No. 11, Downing Street"

and financial news. But the Patronat does not pretend impartiality. It comments on each item, giving the employers' view, and interspersed at regular intervals is a slogan best translated as: "You are listening to the voice of industry." The CBI to copy?

No come back

Maybe looking forward has become too harrowing, for more and more companies seem to be taking time to dig into their pasts. The latest is the Edinburgh family concern of George Waterston, which started out as a waxmaker and has expanded into stationery and business form manufacture.

The company is stretching the anniversary theme a little by preparing to celebrate 225 years of existence. The exercise is diverting enough, nevertheless. The present managing director, a great great great-grandson of

the founder, Eldred Waterston, has researched the company's history and come up with some piquant reports from the past which will adorn Waterston's 1977 calendar.

There is a nice line on inflation (or perhaps I should say on poverty) in an entry from a 1789 pay slip which shows that one James McMillan received from William Waterston, wax chandler, "two pounds twelve shillings sterling as one half-year's wages." The most historic item mentioned is from the first page of the company's Day Book, dated 1782, recording simply the supply of five and a-half ounces of "Fine Wax Flambeau" to the Duke of Hamilton at a cost of £7.3.0d.

But the one entry with a real ring of topicality is from the files for September, 1815: "Business dull—perplexed how to employ our men."

Creativity

Here is another Scottish tale, but a completely up-to-date one. For some reason, of the £1,158,000 committed to the job creation scheme in Scotland, about £872,000 has been taken up by projects in Fife. "People who say that job creation has not been a success," says Dr. John Gilchrist, a regional councillor, "have obviously never been to Fife."

What a thought. But why Fife? To find the answer, the Government is sponsoring six graduates to investigate the situation. And their wages of £20 a week will come from the job creation fund. As you probably already guessed.

Hazardous

Seen at Heathrow: schoolboy with suitcase labelled "Passenger to Singapore via Woking."

Observer

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FINANCIAL TIMES SURVEY

Tuesday, December 14 1976

Retailing

With pre-Christmas sales warming up but with a mini-Budget to-morrow, the retail trade may be excused some mixed feelings about its future. It already has to cope with a complicated array of official regulations.

Focus on the public eye

Elinor Goodman,
Consumer Affairs
Correspondent

STATISTICS show that retailing is Britain's second largest employer and that it would create a bumper Christmas for 10 per cent. of the Domestic Product. But the importance of retailing in the economy goes beyond this. It is not only the final interface between manufacturers and consumers, it is also the place where Government's policies to control inflation are seen to succeed or fail in the eyes of the public, and one of the areas most immediately affected by any kind of fiscal measures. For this reason, it is difficult to predict with any certainty what is going to happen in the retailing next year before the narrow Budget. In the meantime, the retail trade is of course Healey's measures could acclimated to having its pre-Budget year for sales, but

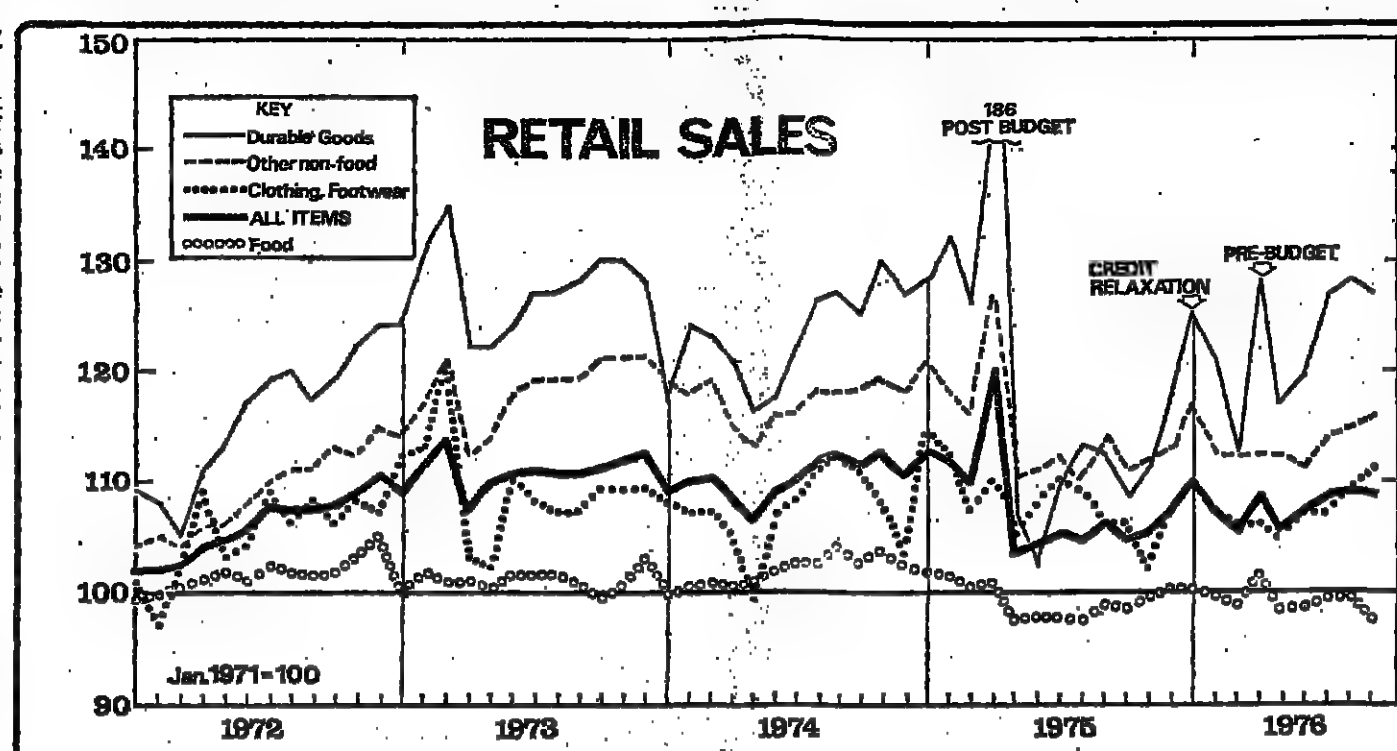
a slightly better year for profits, into an extremely difficult year all round.

The different ways the Budget could affect retailing itself demonstrate the numerous factors which influence the industry. Though the immediate likelihood of a large increase in indirect taxation this month seems to have diminished, any moves to cut public expenditure would almost certainly dampen sales by increasing unemployment or putting further pressure on consumers' pockets. A further squeeze on consumer credit could have the same effect.

A rise in VAT is still a possibility of which the trade is very aware—even if Mr. Healey does not do it now, he could do it in April. The same is true of any duty on tobacco and alcohol. Alternatively, he could announce an increase in VAT to-morrow for implementation in the New Year. This would create a bumper Christmas, but could also curdle the clearance sales.

Against this, a cut in personal taxation next spring could give a boost to sales, as happened when the tax rebates started being paid while looking towards next year—a further increase in social security benefits could also help stimulate demand. In the same way, some retailers are beginning to talk about the possibility of the social contract breaking before July and of the rise in sales—at least in the short term—which the higher level of wage settlements would narrow. Budget. In the meantime, the retail trade is of course Healey's measures could acclimated to having its pre-Budget year for sales, but

measures. And sales are in any



case only half the story, since what is good for sales in the short term is not always good for profits or the economy in which retailers operate. But the whole year has been one of uncertainty with the customer also adopting new tactics to beat inflation.

Moreover, whereas in the past, the trade could generally assume that once the Budget was over the Government would not do much to affect retailing directly, now Government intervention relates to a far wider field. Price controls in their broadest sense and consumer protection legislation have limited retailers' ability to exploit market forces, thus imposing a new set of rules at

a time when the trade was in any case having to learn how to operate in a market which, unlike in the boom years of the 1960s, was at best standing still in terms of volume.

Even ignoring the possibility of to-morrow's Budget depressing demand, few retailers believe retail sales will show any significant growth next year. The inflation element is deducted from the figures. The best many hope for is a repetition of this year when the underlying trend was basically flat but was occasionally enlivened (particularly since the summer) by special factors such as the payment of the tax rebate in the summer, the recent flurry of pre-Budget buy-

ing, the clearance sales, the tourist boom in London and some coastal towns—and, of course, Christmas.

According to the latest figures, the average level of trade in the first nine months of this year was fractionally below the annual average for 1975, with a recovery emerging in July from the lower levels of May and June. But 1975 was itself the second successive year in which the volume of retail sales had fallen. Volume last year was about 2 per cent. down on the basis of this summer's stronger demand.

Now, with the rate of inflation not falling as hoped, some retailers are revising their forecasts downwards on the

increase in the last few months to bring the total for the full 12 months of 1976 slightly above the total for 1975. As department stores typically make half their profits for the year in the last quarter, the good Christmas now expected could make 1976 look better. But this will not be of much comfort to retailers who can remember the days when every Christmas was a "record," and who were, in some cases, only four or five months ago, adjusting their targets upwards for next year on the basis of this summer's stronger demand.

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assumption that real disposable incomes will continue to be squeezed and that consumers will cut back on discretionary purchases once the clearance sales are over.

Retailers of course are not alone in having to cope with static or falling demand. But while margins in most sectors of manufacturing have increased this year, the recovery has been slower in retailing. According to the Price Commission's data, the recovery in manufacturers' margins was well under way in the three months ending August 31, with net margins standing at 61 per cent. of their permitted ceilings in the second quarter of this year, as against 55 per cent. in the first quarter and only 50 per cent. in the third quarter of last year. For manufacturers, this 61 per cent. figure was the highest achieved since second quarter of 1974.

But net margins among the distributors monitored by the Commission showed a much smaller rise and are still standing well below their 1974 level.

On average, distributors' net margins rose to 53.7 per cent. of their reference levels in the second quarter as against 51.4 per cent. in the first three months of the year. In the same period gross margins fell back to their lowest level since the Code was introduced.

The only sector of retailing which managed to increase significantly both its net and gross margins was the food shops, but even they are still well below their reference levels. For the great majority of retailers, therefore, the Price Code is not restricting either their prices or their profits. Except in special cases—and there always

forecasts downwards on the

will be some companies which do exceptionally well—competition is what is keeping prices down and not the Price Code. The same was true for most retailers even before the Code was changed this summer. The contribution of the Price Code to the state of the industry is that it prevented—as indeed it was supposed to—retailers making very high profits when the going was good and has thus left them less to fall back on in leaner times.

Negotiations will begin shortly on the new system of price controls which, it is hoped, will replace the present Code next summer. The retailers will again argue that price controls are irrelevant and that competition is the real restraint on their prices. But though the new Prices Secretary, Mr. Roy Hattersley, is apparently anxious to get away from the present rigid system of gross and net margin control, the Government is certainly not going to step out of the price arena altogether.

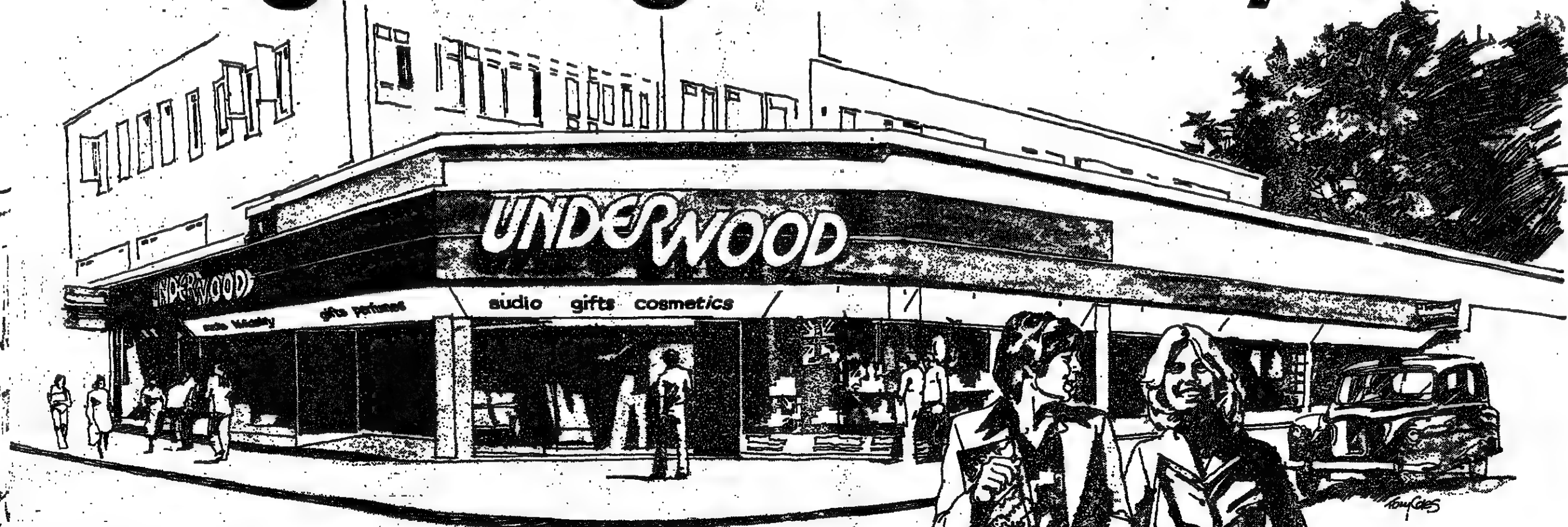
Favoured

The option apparently favoured in the Department of Prices is some system of surveillance, under which retailers might still have to submit information about profits regularly, but would not be bound by the same inflexible ceilings as at present. The Price Commission—or more likely some new Prices Board—would then have power to examine particular increases against a new set of criteria.

Though most retailers would prefer almost anything to the

CONTINUED ON NEXT PAGE

growing beautifully



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RETAILING II

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Government intervention

GOVERNMENT intervention, in the words of one retailer, "is the cross the trade has to bear for being the sector of the economy where the buck finally stops." Unlike some of his colleagues, he accepts this philosophy as being an integral part of operating in a business which makes its money out of selling goods to the public, but not all retailers would share his tolerance. They feel they are the fall guys in a situation which has far more to do with Government mismanagement than profiteering in retailing.

While it is difficult to see any bargaining card they can pull out in negotiating with the Government, some retailers feel they have accepted this role too easily. They point to the fact that retailing was, in 1974, the only sector of industry to have found the price code tightened round its neck rather than progressively relaxed, and too numerous other examples of what they see as Government interference, such as the new discount controls on bread, the introduction of multi-rate VAT, and this year's price check scheme.

All too often, they argue, the Government is imposing schemes on the industry which though in theory are aimed at helping the consumer ultimately cost the retailer money and thus add to prices. The consumer credit legislation, they would claim, for example, has created a network of new rules and paperwork which has ensnared not only the less honest money lender but also a wide range of small traders who never deliberately set out to mislead their customers.

Obviously there are two sides to any argument which involves consumer protection and some of the measures which have been introduced over the last

few years, like some of the new voluntary codes of conduct, are a reflection of the failings of various sectors to live up to the standards which the much more aware consumer of today is now demanding. As a customer, it sometimes seems that competition is not in itself a guarantee of good service.

But as the trade frequently points out, it does not only have to bear the burden of its own mistakes. Take metrication, for example. Hardly anyone wants it, as was indicated when the MPs finally got round to voting on it this year, and successive Governments have been reluctant to risk upsetting the electorate by taking the necessary measures to speed up the introduction of metric units. Yet the retail trade was asked to start using the new measures voluntarily even though the great majority of their customers probably much preferred the old familiar Imperial system.

Metric

Some retailers who began offering textiles in metres even went back to yards because they found they were losing business. But much as many retailers would prefer never to have heard of the word "metre," the general feeling now is that the Government should give a positive lead — as, to be fair, it has tried to do recently — and ensure that the introduction of metric measures does not result in a kind of confusion and general ill-will to all shopkeepers, which followed the switch to decimal currency in 1971.

Some retailers also feel they got the worst end of the public's tongue over the much publicised Price Check scheme. The package, under which manufacturers and retailers voluntarily limited price rises on particular

products to 5 per cent in the six months to the end of July this year, was, despite months of negotiations, nothing more than a cosmetic exercise. Most of the product included in the package would not have gone up by more than 5 per cent anyway and therefore the retailers did not have to absorb any significant price increases in their profits.

But the publicity behind the scheme suggested something rather more impressive than this, and some retailers found themselves behind, blamed by the public for the scheme's failure to live up to expectations. Even so, five months after the official end of the exercise, some shopkeepers seem determined to keep the red triangular Price Check signs in their windows until they fall off from old age.

Administratively irritating as Price Check may have been in its early days, it would not have caused the outcry in the trade there was had it not been for the fact that, in their view, retailing was already more than adequately controlled by the Price Code. When the Code was first introduced in 1973, retailers had a considerably easier time than manufacturers. Instead of having to apply to the Price Commission each time they wanted to raise their prices, they were controlled on their gross margins as well as their net margins.

At a time when the prices of the goods they sold were going up faster than their costs, the original control on gross margins was, though a restraint on freedom, not the problem for the industry which a control on cash margins would have been. But in 1974, shortly after taking power, the Labour Government decided to order an across-the-board reduction in

gross margin ceilings of 10 per cent. For some retailers this caused real problems and the effect of individual groups having to cut their prices to comply with the margins controls was to spark off a price war in certain sectors of the industry.

By last year, however, the Code was becoming an increasingly academic problem for most retailers. Competition and rising costs saw to that. This did not mean that many traders dropped their opposition to the Code. In bad times for trade they see it as an unnecessary administrative burden and in good times it is blamed for having creamed off the top level of profits. The mere existence of such an inflexible code, they argue, is enough to create a climate of uncertainty ill-suited to investment.

Although when the code was being renegotiated this spring the controls were only being directly on a minority of retailers, the Retail Consortium vainly began its discussions with the Department of Prices by saying that the Code should be dropped completely. From the start, the abolition of the Code was not on from a political point of view though in the spring, the then Secretary of Prices, Mrs. Shirley Williams genuinely seemed interested in radically changing its structure.

In the event the Retail Consortium got less than it wanted out of the negotiations but rather more than some members had realistically expected. According to the Price Commission, the modifications would theoretically permit industry's profit margins to move to their present level. And, as retailers did not want the changes, presumably they too have the scope to double profits. The inclusion of shop premises in the investment projects qualifying for investment relief under the Code was of great help to retailers, typically this accounts for more than 50 per cent of their capital expenditure — as was the new treatment of stock profits.

Even so, the Consortium will again begin its negotiations over what will happen to price controls next year by stating its total opposition to any form of control. Competition, it will repeat, has been the real restraint on prices for the last 18 months and, in this situation

Retailers would prefer almost any system to the Price Code but Mr. Hattersley's recent actions to effectively block a retail price rise on bread has alarmed some retailers. They feel that he is a much more ruthless operator than his predecessor at the Department of Prices and that he might be prepared to exploit any new more flexible system for his own ends when the political heat was on.

The negotiations over the new controls will begin shortly. There is still the possibility that Mr. Hattersley will not ultimately be able to get rid of the present code — either because of lack of parliamentary time or because the unions will demand the continuance of both profit controls and the present system for manufacturers of clearing price increases with the Price Commission. But he would evidently be disappointed if this were to happen, though he has shown since he took over as Secretary of Prices that he regards the Prices Act — the other main weapon in his armoury — as a useful device to use in special circumstances.

The worry among some retailers is that Mr. Hattersley will be tempted to follow the example of some European countries and put the weight of any new controls on the retail sector. Already, the Department of Prices is talking about a wider look at the question of the discounts retailers get from their suppliers. The Department's concern seems to be that the biggest discounts do not always go to retail customers which are cheapest to service from the manufacturers point of view.

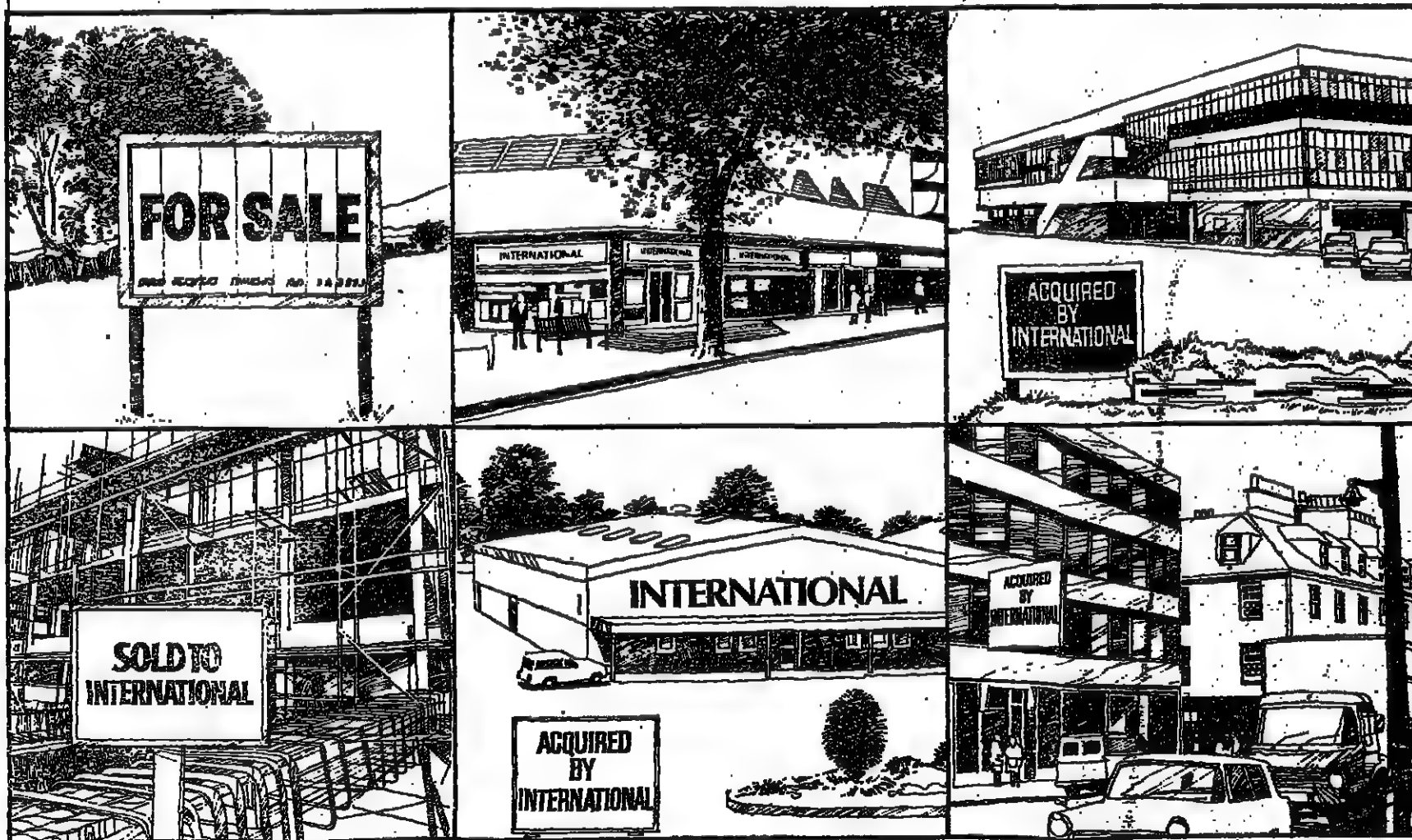
Such an inquiry would take the Department more likely the Monopolies or Price Commission — a very complex area of retailing and while some traders regard the present system as unbalanced, few would welcome a probe into what they consider is a particularly private part of their business. Many retailers, particularly supermarkets, make the bulk of their profits on a very small range of products. If the Government were to restrict discounts and profit margins on any of these products, it could undermine many of the established practices in the business.

Elmor Goodman

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RETAILING III

USDAW flexes its muscles

AN estimated 2.5m. working in an industry for its low pay, long and poor working conditions is somewhat surprising the unionisation of the retail workforce has in the past so ineffective.

There are indications now this is changing, with the Shop, Distributive and Allied Workers' Union in the retailing try with a total membership of over 400,000, at last making significant in into unionising retail workers. The union is, however, not the only one in the industry, but its current drive and success coincided with three significant developments affecting industry.

First is the implications of pay and sex discrimination legislation introduced at the beginning of this year, because the bulk of the workforce in retailing are women, a substantial at

endly, the obvious union of unionising large of workers in multiple and department stores to one the logistical problem of negotiating for scatter-hoekets of members, has given a considerable boost to the union and Labour's Act which has made shops legal again, though cannot force employers to grant closed shops.

Secondly, the union has been helped by a growing determination by the Department of Employment to enforce minimum wage levels laid down by the Councils. The Department's inspectors have recently carried out a "wages on low-paying employers" by visiting towns at night and making random on wage levels in particular shops.

Thirdly, these factors, and the current innovative retraining technique of advertising members on the London underground stations, must be against the considerable

problems of unionisation in retailing. These problems can be grouped in three main areas.

First, they cover the structure of the industry, notably the small size of retailing units of which there are about 500,000 scattered throughout the U.K. Even where several units are grouped together, such as in High Streets or shopping precincts, the employees often do not see themselves as having common interests.

Drawbacks

Then there are the drawbacks to unionisation arising from a high level of labour turnover, and the fact that a large proportion of employees are part-timers and women. Moreover, in small retailing units, employees and employers are likely to develop close personal relationships which make it less likely for the employees to see the need for an outside body to represent their interests.

The unions believe it is a mixture of these factors which makes retailing a particularly difficult area in which to organise. Especially is it the structure of the industry which provides the greatest deterrent to effective union organisation.

Small shops scattered over the whole geographical area of the U.K. make union attempts to contact staff extremely difficult. Even when some membership is established, the scatter of small units poses great problems for the collection of dues and maintenance of contacts with members for consultation and participation in union activities.

The exception to this general rule lies in the large department stores and some of the multiples where there is a greater concentration of employees. But even in this sector the decline in employment in the Co-ops where management is sympathetic to unions is an adverse factor which threatens their ability to maintain existing membership.

And even among the multiples, the structure of

companies can present organisational problems because in many the total workforce is distributed in relatively small numbers throughout the country.

These problems are even more acute when the union is fighting to achieve recognition. Much travelling and concerted recruitment activity is needed to achieve a high proportion of members throughout the company and the holding of meetings or organising action to support a claim similarly requires considerable resources of time, money and effort. Nonetheless, within multiples union difficulties are not of the same order as those faced in the small shop sector.

Union organisation is also hampered by the exceptionally high turnover of employees in retailing. Union membership is easily lost as a consequence of high staff turnover under-

mining any union organisation that is established. USDAW estimates that it loses no less than one-third of their membership each year. In 1973, for example, the union recruited 123,535 members but the net gain was only 1,436.

The Bakers' Union also estimates that in South Wales, where their retail members are mainly found, that they have a turnover of almost 100 per cent a year. This high rate of membership turnover is almost entirely a reflection of the high labour turnover of the trade.

An USDAW study of membership recruitment and losses surveying 26,912 members who lapsed from its central office-administered branches found that almost 90 per cent of the lapses could be explained by labour turnover. The only area where this factor has not affected the union's ability to organise have been stores where

closed shop agreements have been negotiated.

The significance of the high proportion of part-timers and women for union organisation is less clear. Some union officials suggest that part-timers and women can be recruited as readily as any other groups of employees if they are working in large units and there are reasonable conditions for organisation.

The multiples certainly have as high or higher proportions of these groups than the average for the trade. The Bakers' Union claims to find women easier to recruit than men in their manufacturing areas. Nonetheless, these groups do present substantial problems for unions. Part-timers may be difficult to contact by an occasional visit to a store; women and part-timers may have less experience of union organisation or they may see their interests as distinct from other groups of employees and not be convinced that the union can or will adequately represent their point of view.

Union recruitment is also hampered by what seems to be a generally accepted attitude in the industry that in small shops neither the employer nor the employee is likely to see any value in union membership. And a manager with hostile attitudes to unions is in a position to make organisation exceptionally difficult for his employees. Because contact with staff is a major problem for unions, a management attitude which encourages union organisation or provides facilities for meetings, will often be extremely important for the establishment of membership and organisation.

Set against this background, USDAW's 25 per cent membership growth over the past three years—making it Britain's seventh largest union—reflects the extent to which it is now overcoming these problems, mainly by concentrating on the larger multiples and department stores as well as by negotiating closed shop agreements. Moreover, the union is gradually changing its structure to enable more effective organisation by creating smaller regions, and developing its trade group organisation.

Lord Allen, USDAW general secretary and chairman of the TUC's powerful economic committee, explains the union's recent growth: "USDAW's progress in the High Street can be seen from our effective opposition to an extension of Sunday trading, by the introduction of unsocial hours payments for Saturday work, the maintenance of negotiated wage standards for sales staff and major advances in equal pay. This progress has gone hand in hand with an increased union membership." David Churchill, Labour Staff

increasingly accepted by supplier and retailer.

One aspect of the system is the abandonment of the traditional teacheast method, the use instead of disposable fibreboard trays. These are supplied to manufacturers who use their own staff to pack them. No packing material is used; the flatware and holloware is simply placed on to 7-inch and 11-inch fibreboard trays, then carefully stacked on to caged pallets and collected by the vehicle. Their first stop is the central depot at Newcastle-under-Lyme where they are sorted; from there deliveries of the trays are made direct to the retailer within seven days. Savings are made in packing materials and in handling costs by both the supplier and retailer.

In textiles and in china and glass, these changes are being made in distribution methods not simply because the materials adapt themselves readily to improved handling systems. That is only half the story: fundamentally it is the changes in marketing methods, the merchandising policies of the dominant multiples and variety chains which themselves demand faster throughput, improved stockturn and better inventory control.

Looked at from this standpoint, it is likely that furniture will be the next merchandise group to experience improved distribution. Again the pressures are coming from the marketing end—changing retail outlets including large-scale edge-of-town specialist furniture retailers, and new merchandising methods such as knock-down furniture kits.

Probably the most effective single innovation in PDM in the last few years has been the use of caged pallets in the food industry, especially by supermarkets and hypermarkets. In the food business the traditional system has been for the supplier to pack small units in expensive one-trip outer packaging, and the retailer to break bulk and manhandle cases, either at central warehouse or store level. The merchandising process destroys the expensive outer packaging so that the products can be attractively displayed to the customer. More important, the large quantities of individual units sold make the placing of goods on shelves or racks the most labour-intensive activity in the store.

Developed by Asda, the new rational ordering, stockholding and supply systems. Against this changing background Carrefour is finding its rational distribution methods

direct to the retailer, and unloaded if necessary straight on to the sales floor. In many instances the merchandise is already priced by the manufacturer.

The retailers claim substantial advantages from this system: savings in labour costs, particularly in unloading and shelf-filing, and greater turnover of the caged items; and a substantial shift in the proportion of selling to non-selling space, since the need for storage is reduced. Prior to caging, Asda supermarkets were mostly 50/50 selling/non-selling; they are now achieving 75/25. Tesco, whose 102,000 square feet hypermarket opened earlier this year at Irlam, claim that as a result principally of extensive caging, they have cut 1.1 per cent from a total wage bill of 6 per cent of turnover.

Suppliers

Suppliers, however, are by no means so euphoric. While recognising the logic—from the retailer's point of view—of the elimination of the packaging material and accepting, with some reservations, that they are saving on their merchandisers' costs, they regard with notable lack of enthusiasm the requirement by the retailer to pre-price. They also consider that the need to hold different levels of stock—perhaps differently priced—for a number of major retailers is going to put up their stockholding costs and complicate their administration.

But this kind of resistance should be seen in the light of the gradual shift of power from the supplier to the mass retailer which has been taking place in the food industry over the past few years. Not that the mass retailer is in any sense victorious in this confrontation: what is happening is more in the nature of a sustained dialogue which, with both sides realising that there are substantial gains to be made from improved distribution, is both civilised and sensible.

In the light of the assertion recently made by John Williams of the National Materials Handling Centre, that 73 pence out of every £ we spend has gone on movement and storage, compared with 27 pence on the conversion of raw materials into the final product—then such a sustained dialogue is not merely useful but essential.

Edward McFadyen
Editor, Retail & Distribution Management

Distribution costs

PHYSICAL DISTRIBUTION

management (PDM) became a fashionable management philosophy some five years ago, when the BIM set up the Centre for PDM. Since then it has been the food industry that has developed the most innovative ideas in the PDM field. Not only does this industry include, among both suppliers and retailers, some of the most efficient companies in the country, but narrower margins have imposed an urgent need to effect economies in operating costs. Thus we have seen the emergence of caging—the most dramatic technological device in retailing for decades—computerised vehicle scheduling schemes, and the rapid development of specialist distribution service companies.

Now some of the non-food industries, keenly aware of the

success of the food industry in applying these techniques, are beginning to improve their own distribution methods. In textiles, the development of the hanging garment method of distribution is a case in point. Traditionally, clothing was put on a hanger in the factory when it was made, boxed, wrapped and labelled, and sent off by rail or carrier. When it arrived at the shop, it had to be unpacked, stored, pressed and displayed. Tibbitt and Britten, the textile distribution subsidiary of SPD, has developed the system whereby the garment, on its hanger, is carried on a rail fixture from the supplier on to the vehicle, into the distribution depot and thence to the retailer.

Not only are there substantial savings to be made over the traditional method in packaging, handling, transit and security; the hanging garment

system is leading to changes in the proportion of selling to non-selling space in textile retail outlets. In effect, in terms of this sort of merchandise, we are moving rapidly towards the elimination of the High Street stockroom. And with today's High Street occupancy costs, not unexpectedly this is welcomed by the retailer.

Tibbitt and Britten has been operating for some years, but acceptance of the system by the retail trade in general came when the major variety chains—Marks and Spencer, British Home Stores, and Littlewoods—decided to merchandise off the rail. It has been reinforced by the moves into the textile market by some of the grocery multiples, notably Tesco and Fine Fare.

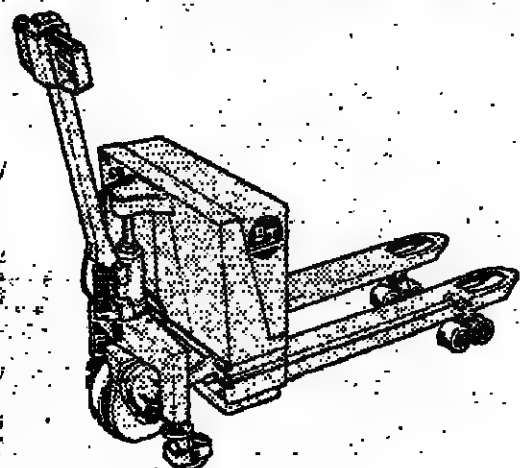
More recently a similar sort of dramatic reappraisal has been given to china and glass distribution. The traditional method

of handling fragile items of this sort has been to pack in tea-chests with quantities of sawdust and packing material. This has been expensive in handling and labour costs. Now another SPD subsidiary—Carrycare—has been set up as a specialist distribution service for china and glass products, and specifically to cope with the problems arising from the traditional parcels carriers for the distribution of fragile products to the retail trade.

The china and glass business has changed radically from a number of old family businesses into more efficient manufacturing and marketing groups. At the same time the emergence of powerful multiple retailers has encouraged a move towards more rational ordering, stockholding and supply systems. Against this changing background Carrefour is finding its rational distribution methods



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- BINNS (HoF)**
17 North Country Stores.
- COMPETITION**
Nature's Price Control.
Consortium's basic case. (see Retail Consortium).
- DEPARTMENT STORE**
Omnia Omnibus Ubique.
- DINGLES (HoF)**
19 West Country Stores, and Howells of Cardiff.
- DISTRIBUTION**
Getting goods to shops (but see Shop Keeping).
- FRASERS (HoF)**
In Scotland, with Arnotts and Bairds, 42 Storea.
- GROSS MARGIN**
That sum added to the cost of goods which will meet all the expenses of the business and provide cash for stock replacement and for development. If margins are cut, present efficiency and future prospects are in danger. (see Retail Productivity).
- HARRODS (HoF)**
The World's best shop.
- HOUSE OF FRASER**
Largest UK Store Group (includes Harrods).
- ILLUM**
HoF in Denmark, 2 stores.
- MULTIPLE**
See Department store, but less omnia, more ubiquitous omnibus much the same.
- PRICE CONTROL**
Misguided attempts by Governments to control prices by artificial depression of gross margin (q.v.) (see Competition).
- RACKHAMS (HoF)**
8 Stores in the Midlands, and Kendal Milne, Manchester.
- RETAIL CONSORTIUM**
The voice of retailing. Has moderated the worst faults of price control, while remaining opposed to it (see Competition).
- RETAIL PRODUCTIVITY**
If artificially engendered may mean not having enough staff to serve all the customers (see Gross Margin).
- SELF-SERVICE**
See Retail Productivity.
- SHOP KEEPING**
Getting the right goods to the right customer at the right price. (see House of Fraser).
- SHOP LIFTING**
A soft synonym for stealing. (see A.P.T.S.)
- SOUTH AND LONDON (HoF)**
Dickens and Jones, D. H. Evans, Barkers, A & N, Chishams. (22 stores in all)
- SWITZERS (Associate of HoF)**
Dublin Best store with 6 others in Ireland.
- Z** Popular mis-spelling of Fraser.



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Footwear under scrutiny

SHOPS SELLING FOOTWEAR

	Men's and Boys' and Infants'	Women's Girls' and Infants'
Grocers and provision dealers	2,466	2,330
Other food retailers	31	20
Confectioners, Tobacconists, Newsagents	216	240
Footwear shops	11,400	11,394
Men's and boys' wear shops	2,694	576
Women's, girls' wear, household textiles and general clothing	4,149	6,514
Household goods shops	555	423
Other non-food retailers	2,342	2,570
General stores	2,791	2,792
Total	26,649	26,503

Source: Census of Distribution, 1971, Part I, Table 2a.

The issue should be supported by the support of retail chains that has been investigated by the Monopolies Commission. The Corporation's detailed rejection of the criticisms that it enjoys a monopoly position gives a good insight into how the industry's biggest retailers view market developments. Attention is drawn to the increasing part being played by non-specialist retailers. In recent years chain stores such as Marks and Spencer, British Home Stores and Littlewoods have greatly increased their level of activity, first in basic lines and more recently in the more popular footwear. Other important outlets such as Boots were now entering footwear for the first time, while department stores were also expanding shoe and distribution facilities with their rivals.

Indeed, British Shoe maintains that it is the integrated nature of operations and the advantages of established pos-

tion, reputation, spread of interests, retailing skills and a captive audience in the shape of customers already in the store for reasons other than footwear purchases. British Shoe is, in its daily business, acutely conscious of their growth and they have in no way been deterred by British Shoe's allegedly dominant position or by any barriers to entry stemming from that position, the corporation declares.

Another retail trend which could work against the interest of the corporation is also spotlighted: the decline in the relative importance of the traditional high street locations as new shopping centres and precincts have been built.

The company's report notes: "General chain stores such as Marks and Spencer, because they are large diversified outlets, are attractive to those responsible for negotiating leases in new shopping centres, are better able to establish themselves in the new centres than are specialist retailers such as British Shoe."

Figures presented by the corporation show the considerable increase in the importance of mail order as a competitor, with a rise in market share from 8 per cent in 1961 to 10.5 per cent in 1966 and 14 per cent in 1973.

Sympathy, at least for the case that a break-up of the retail chain would cause a loss of manufacturing jobs, has come from the trade unions in the industry. In a separate submission to the Price Commission, the Footwear Study Steering Group, the unions recommend that British Shoe should be en-

Backbench Labour MPs have also been pressing the Government to make use of planning agreements or the National Enterprise Board as a quick way to help the industry. Certainly any investigation of footwear retailing by the Monopolies Commission, even if that would take anything up to perhaps two years.

The Office of Fair Trading, which monitors the performance of many of the nation's biggest companies, is unlikely to finish its own investigation until next year. Chances of a subsequent reference appear slim.

The Government may choose the earliest option of reference of the sector as a whole to the Price Commission. This would enable a quick but effective inquiry to be undertaken. Independent investigation would provide the opportunity to elicit more facts as to whether not footwear retailers do enjoy higher profit margins at the extent to which that might be due to efficiency or market position.

Arthur Suth

THE FOOTWEAR retailing sector has found itself increasingly under the public spotlight since a Government-sponsored report recommended in June that the British Shoe Corporation chain of outlets should be broken up. Mr. Roy Hattersley, the Prices Secretary, is understood to be currently considering whether profit margins of footwear retailers as a whole should be referred to the Prices Commission.

British Shoe was the creation of the 1950s and 1960s when Sir Charles Clow, in a series of spectacular and often dramatic takeovers built up a chain of more than 1,800 outlets. Names such as Dolcis, Lilley and Skinner, Freeman Hardy and Willis, True Form, Mansfield and Saxe became part of his empire.

But in recent years there have been other important changes in the sector, with a rapid growth in mail order business and the entry of an increasing number of non-specialist retailers, such as the general multiples, clothing stores, and even grocery chains.

Outlets

Debate about the relative importance of the various types of outlets is confused by the lack of official statistics on market shares. The latest percentage breakdown of the total footwear market derives from the 1966 Sample Census of Distribution. The 1971 Census provides information only on the number of retail shops, as more detailed statistics have yet to be published.

Attention has been turned towards the retail sector because of the plight of the British manufacturing industry, which has suffered under the impact of weak demand and an upsurge of imports.

With a large proportion of the industry on short time, and many workers only in jobs as a result of the temporary employment subsidy, the Government set up a tripartite body to seek a strategy for survival. The footwear study steering group, on which unions, management, and the Department of Industry are represented, should complete its recommendations this month. Firm proposals about the retail sector seem unlikely. The group will probably sidestep that issue and leave it to the Govern-

Variety chains widen range

the distinction is almost meaningless. With Boots selling do-it-yourself wine-making kits and W. H. Smith toys, it hardly seems surprising that Marks and Spencer should be trying its hand with books (even though they are the sort of books whose subjects range from dogs at one end to gardening at the other and this could hardly be described as adventurous). Practically everybody, of course, sells toys.

But the prize for product range extension—certainly in the variety chains proper—must go to Woolworths, which in the past 18 months or so has tried to lift its image from "cheap and cheerful Woolies" to a level which, if not exactly up-market, is seen to be competing seriously with other High Street household names without requiring from us too great a suspension of disbelief.

Essentially what the company aimed to do was to move away from a range of somewhat arbitrarily chosen low unit cost items (an average transaction was less than 60p at the beginning of 1975) to areas such as consumer durables, clothing, leisure goods, and DIY—in effect the territory of the department stores and the High Street specialists. The target they have set themselves is to compete directly with, for example, British Home Stores in lighting and fresh cheese; Boots in toiletries; Littlewoods in children's clothing.

the distinction is almost meaningless. Slow selling lines like toys and fancy goods were dropped and the overall range cut by a third. Big selling lines such as tights and ladies' knitwear were given more shelf space than before and buyers were encouraged to buy in depth those lines that they thought would sell well, rather than a wide but shallow range.

Littlewoods have now become a significant force in the High Street; turnover is now roughly the same as BHS although in 1970 sales were running £25m behind. But they are still stronger in the North of England than the south.

Marks and Spencer, firmly established in knitwear, women's fashion and home furnishings, has also extended its range this year into new areas, such as carpets, custom-made curtains and crockery. It is now selling gift vouchers and—surprisingly for a company noted for its disdain of advertising—is reported to have a £100,000 budget for advertising them.

Over the past financial year Marks has done especially well in food, where its sales gain of 24 per cent (including price

CONTINUED ON NEXT PAGE

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Food margins improve

HERE might, on the face of it, seem to be a certain irony in the fact that food retailers, which have long had the reputation of operating in the most competitive sector of retailing, could have been the only sector to trade to significantly increase both its net and gross profit margins in the summer. A recovery seems particularly probable in view of the fact that the food trade has not benefited to the same extent as the special factors which helped boost other retailers' margins in the early autumn, and the reports of housewives' switching to cheaper products in an attempt to beat inflation.

Yet, according to the Price Commission's figures, Britain's best food and drink retailers managed to ease their gross margins up from 93.9 per cent. their permitted profit ceilings the first quarter of 1976 to 5 per cent. in the second quarter. In the same period as margins among all the retailers monitored by the Commission fell from 90.5 per cent. their reference levels to 89.2 per cent. with the food and drink wholesalers' gross margins showing a small fall.

Net margins showed a similar improvement for the big food retailers. On average they rose to 52.4 per cent. of their reference levels in the three months to the end of May to 53 per cent. in the second quarter. Excluding figures for final quarters of previous years (which are always boosted by pre-Christmas trade), this is the highest level achieved by gross margins since they were cut by 10 per cent. in 1974.

Net margins among wholesalers and drink companies also rose, and for both sectors the improvement was well ahead of average rise reported for retailers, though the performance of the whole distribution category is distorted by the uneven record of garages monitored by the Commission. So, there is little doubt that the food trade staged the best thing to a recovery seen in the retail sector in the summer.

The reasons are multifold. A start, it should be remembered that food retailers have always operated on lower margins than most other shops. Their gross profit ceiling permitted under the Price Code is only 20.1 per cent. on average, and their net profit reference level an average of only 3.7 per cent. as against 12.6 per cent. for other retailers and 5.2 per cent. for dealers. (Even so it is higher than that of their wholesale suppliers whose average net reference level is a paltry 2.6 per cent.)

Despite the recovery in the summer, food retailers are still only making an average of 2.3p for every pound of groceries they sell. Moreover, the Price Commission's figures, by necessity, only give a very crude picture of the situation. As the published results of some companies show, some traders, like Sainsbury and Asda, have been doing better than others, while the Commission's data only relates to the big companies which historically have been increasing their market share at the expense of the smaller groups.

But though some food retailers may dismiss the Price Commission's figures as no more than a flash in the pan, some factors have been working in the food trader's favour. Food prices have continued to lead inflation over the last 12 months and, though the fluctuations in seasonal food prices can mean food retailers have to adjust their prices downwards as well as upwards, the fact that food prices have gone up faster than many other things has helped narrow the gap between the increase in costs and the rise in cash sales for those retailers who have managed to maintain their volume. Generally, the food groups say, in common with other retailers, that in the first half of the year costs went up faster than sales but that in the second half, the gap was narrowed.

The £2.50 limit on wage increases means that food retailers will be faced with an increase in their wage bills next year of around 6.5 per cent. This compares with a rise of between 23 and 27 per cent. under the 58 limit and, as such, represents a big reduction in the food retailers' biggest single cost.

But against this, other costs, like distribution look like showing large increases again next year. Even so, most of the big groups hope that during the first half of next year at least costs will lag behind cash sales. Judging by some of the price increases in the pipeline, the housewife will be hard pressed not to increase her spending on food considerably.

In this situation, net margins could improve further next year. In theory at least retailers have considerably more freedom to raise their prices since the changes to the Price Code last summer. But the worry is that the increase in food prices, together with the other calls on consumer spending, will lead to a further drop in demand and that food retailers will get into what one trader describes as a "dog eats dog situation" with the big supermarkets cutting their gross margins in a bid to get a bigger share of a smaller market.

Battle

This year, however, the big food groups seem to have pulled back from the brink of a really bloody price battle, as is indicated by the rise in gross margins. According to one retailer, "we all saw the writing on the wall, and if we had continued along the path we were on, we could have just been cutting our own throats." With food inflation slowing down compared to a year ago and demand recovering in the summer, some groups took the opportunity to ease their gross margins upwards. In the South, this was led by J. Sainsbury and the others followed suit. In other areas of the country, the existence of successful discount operators like Kwik Save made such a margin adjustment more difficult for the traditional supermarket operators.

The recovery in net profits, however, was not only due to this increase in mark-ups. As John Sainsbury, chairman of Sainsbury, points out, in his company's case it also reflected the benefits of the £50m. worth of investment carried out over the past two years. For other companies, the improvement reflected not so much investment but shop closures and staff cuts. International Stores, a grocery group bought by British American Tobacco, for example, announced in April that it was to close about 40 per cent of its stores over the next nine months, while all the big groups like Tesco and the Fitch Lovell subsidiary, Key Markets, have accelerated their rate of shop closures after the past few years.

More recently, the shop closure rate seems to have slowed down (in any case many of the branches shut by the big groups were bought by independent traders who have continued to run them). Almost all the major companies are experimenting with a new kind of discount shop which they hope will give new life to smaller shops. These shops, which offer a very small range of goods at deep cut prices and have few of the trimmings of a traditional supermarket, are similar in some ways to the discount stores run by Kwik Save, which along with the stores of another Northern based company, Asda, are probably the biggest threat to multiples trading near them.

Fin Fare says it is very satisfied with the chain of "Shoppers' Paradise" discount stores it now runs (it prefers to acknowledge a German company as the inspiration for them rather than Kwik Save), but it does not see them ever forming the basis of its business and, indeed, some people would query whether national multiples have the flexibility to adapt to this kind of trading.

Virtually all the big supermarket groups see the real growth in the larger stores. They are getting increasingly worried about the prospects for their medium sized stores, locked into expensive High Street sites with little room for expansion. The problem for many groups is that it is exactly this type of store which forms the majority of their retail outlets.

All are anxious to develop the larger superstores—preferably outside the expensive town centres on what they regard as industrial waste land. Only by operating shops which can maximise the economies of scale

and the opportunities of modern distribution techniques, they argue, can they offer the experience she wants. As Tesco has pointed out, the cost of operating outside the town centre can be half what it would be in a traditional High Street site.

The barrier, of course, to this kind of development can be the local authority. This year, however, has seen not only the publication of the Department of Environment's new proposed advice to local authorities on large retailing developments, but also a number of research projects which seem to indicate that the impact on existing shops of new hypermarkets may not be as great as expected. Even so, the small traders show little sign of being convinced and the attitude of local authorities towards edge of town develop-

ments is likely to continue to be, as now, patchy, with those in the South tending to be more hostile to superstores than those in the North where such stores already take a big slice of the grocery business.

Talking to some supermarket managers, it sometimes seems as if everything will come right if they are allowed to develop larger stores. Certainly, as the Cavenham subsidiary, Allied Suppliers' has found with its growing chain of Presto stores, these larger stores can be much more profitable than the traditional type of supermarket. But that is partly because in some parts of the country, they are operating in a class of their own.

If the wishes of some of the big groups came true and they were allowed to develop at least one superstore on the edge of every major town in this country, competition could change the profits story. For the moment, however, the competition in most areas is not so much between superstore operators trying to compete for sales, but between the big groups fighting for suitable sites.

Ironically some people—and not always those with vested interests—see the development of large stores actually helping

per cent. Most of the increase went to sales staff, the average weekly rate of a full-time sales assistant going up by nearly 30 per cent. But the substantially lower £2.50 rise this year will bring relief, BHS expects its wage bill to rise by about 27 per cent. in 1976, but only by an anticipated 12.15 per cent. in 1977.

But this is to be expected given a much smaller base and a rather more favourable sales mix. By contrast, at the pre-tax stage profit level, BHS's rise of 16 per cent. to £7.6m. compares with a 29 per cent. jump in Marks's U.K. profits to £47.5m. Weakness in sterling will be a serious disadvantage for the variety chains—especially BHS—importing a substantial proportion of merchandise. Marks, claiming 93 per cent. U.K. products, will be less worried.

Like department stores, variety chains were hit badly by the pay deal. For British Home Stores payroll in the year to April, 1976, went up by 40

the efficient independent grocery who has the flexibility to exploit his role as a neighbourhood store. In the United States, the so-called "convenience stores" have done remarkably well by filling the gap left by the supermarkets. In England too, the voluntary groups, like Spar and VG, have done much to stem the tide towards the big groups.

Share

In the first six months of this year, however, Nielsen's preliminary figures show that the market shares taken by the various kinds of food trader has not changed much despite the competitive situation. The figures suggest that the Co-op, which last year seemed to have finally reversed its declining fortunes, has done less well in food this year. Its share of the grocery trade, as monitored on a bi-monthly basis by Nielsen, has slipped from 14.5 per cent. in the first two months of the year to 13.6 per cent. in June and July.

However, as Nielsen points out, the Co-op tends to do less well in the summer so it is perhaps too early to read very much significance into the data. During the same period, the multiples marginally increased their share of the trade (to 48.7) as did the major symbol groups

which in the summer accounted for 12 per cent. of the market. Surprisingly, perhaps, the independents also managed to notch up a slightly larger share of the market.

What is clear is that the multiples are going to have to fight harder for extra business in the future. But one of the reasons why the food traders managed to improve their profit margins faster than other retailers this summer may simply be that they are more accustomed to operating in a market where any extra business usually has to come from a competitor. The food trade has never benefited to the same extent from the booms in consumer spending that some other sectors have enjoyed.

After Christmas, the situation could be tougher if the predicted "dog eats dog" situation develops but whatever happens, people will go on eating even if they do not buy televisions. The only problem is when money is tight, the food retailers are not only competing for the housewife's purse with the vendors of consumer durables but with all the other financial demands. And consumers are more adept at economising on food than on say the heating bill.

E.G.

Variety

CONTINUED FROM PREVIOUS PAGE

Over the past two years British Home Stores has grown faster than Marks, but the pattern should be different in 1976-77. BHS's sales growth in the six months to September at nearly 19 per cent. compares well with Marks's at 14 per cent.

Conceding

In location terms, Marks still continue firmly to support the High Street lobby, and have resolutely set their faces against edge-of-town development. But many other companies with substantial investment in the High Street are at the same time conceding the need for peripheral development without necessarily running down their High Street stores. Tesco and Fine Fare spring immediately to mind. In the variety chain sector, Woolworth have diversified not only into edge-of-town Woolco's but also into catalogue showrooms. Its 18 Shopper's World stores are the

result of converting smaller Woolworth stores in order to obtain greater profitability. At the moment there are 14 Woolco superstores, mostly situated in edge-of-town sites; these have developed fast over the last few years.

British Home Stores also has a stake in hypermarket development. It has set up a joint company with Sainsbury to establish SavaCentres—hypermarkets which will combine Sainsbury's grocery skills with BHS's non-food expertise. The first will be at Washington New Town (near Sunderland), and is expected to be ready for trading by Christmas 1977. It will be around 70,000 square feet and will be the main unit in Phase Two of the town centre development. There will be discount prices on all products including, it is thought, Sainsbury brands and BHS Prova lines.

The second SavaCentre, about the same size, will be the main unit in a new shopping centre to be constructed at Hemphstead, about four miles south-east of

Chatham. Completion is expected in 1978 and it will also operate at discount prices.

But Marks, in spite of their rigidity over the High Street concept, has been adventurous as far as Europe is concerned. Of its two stores in France, sales in the Paris unit have risen about 2½ times in sterling terms over the past 12 months. The unit at Lyons (in the Part-Dieu shopping centre) is still making losses, but in the Brussels store sales are increasing and it is now making a modest profit. In spite of initial difficulties, Marks is clearly satisfied now with its European operation and are actively looking for three further sites in the Paris area.

Marks also has 70 stores in Canada, where it has made some losses over the past year as a result of the integration of two of the operating subsidiaries into one M and S division. But they are hopeful that a firm base has now been established for the future.

Edward McFadyen

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RETAILING VI

The Co-op movement and its future

"YOUR CARING, SHARING Co-op" is the message the Co-operative movement will be pushing in 1979. In the next big promotional campaign, costing £3m, sponsored by the Co-operative Wholesale Society, the intention is to bring back to the forefront the image of the movement as not just another retailing concern but an all-embracing social organisation, concerned with the well-being of society in general—with education, foreign affairs, Britain's social and economic structure—and with those who shop with it in particular.

In this, the campaign is perhaps encapsulating the dilemma which for years past has trapped those concerned with the Co-op's fortunes. For both in theory and practice the movement is far more than just a trading organisation, albeit that it forms one of Britain's biggest businesses. Most of those active in running its affairs—whether as society chief executives and Board members, as delegates to the annual Co-operative Congress (the movement's annual "Parliament"), or as ordinary members—feel this very strongly. But the Co-op's only measure of success is its trading performance. And here, crippled by the contradictions between its social purpose and the changes necessary for trading efficiency, the movement has long been the troubled giant of British business.

In 1987 it accounted for 12 per cent. of all retailing turnover, a figure already well below its pre-war level. By 1974 its share was down to 7 per cent. Membership and, more important, members' share capital had fallen heavily. Plans to reduce dramatically the number of individual societies—700 ten years ago—have been discussed and duly agreed on, but have not been implemented. And a really powerful central co-ordinating body, a need generally agreed on, has not been established.

Hindering these moves more than anything else has been the Co-op's peculiar structure—the autonomous retail societies, some massive but others very



Britain's first on-line computer-controlled checkout system, using NCR 255 point-of-sale terminals and an NCR in-store mini-computer, is in operation in the new Co-op superstore at Fallowfield, near Manchester. Similar installations have followed at Co-op stores in Warrington and Leicester.

small, loosely linked through the Co-operative Union and together owning the Co-operative Wholesale Society established to act as a central manufacturing and purchasing agency but from which societies may buy or not as they choose. The societies are owned by their members and run by them, or at least by those concerned enough to attend members' meetings. And the fear of losing this consumer democracy, albeit in order to gain business efficiency, has blocked many a well thought out scheme to improve the overall set-up.

Yet there is a new air of confidence about the Co-operative movement—a confidence epitomised perhaps by what can only be called the cheek which led the CWS last month to take out £1m. worth of insurance on the lives of the Queen, Prince Philip and two of the Royal children in order to safeguard its planned eight months of special promotions linked to the Royal Silver Jubilee next year.

For three years now the Co-op's share of retail trade has not fallen; last year, indeed, it went up to 7.3 per cent. of the total with the Co-op's 23 per cent. rise in turnover outpacing that of every other retail sector. So far this year, too, it appears to have kept up the recovery, its sales in the first three months were 21 per cent. up on a year before, with the April to June period seeing a rise of 15 per cent. Those figures compare with 19 and 13 per cent. respectively for multiple store groups, 18 and 11 per cent. for independents, 16 and 7 per cent. for mail order businesses, and 13 and 8 per cent. for department stores.

The movement may not have achieved the major structural changes it has been seeking, but the changes it has made have been traumatic enough. And they seem at last to be paying off.

Identity

The most noticeable surface change has been the adoption of a common Co-operative logo throughout most of the movement, giving it a unity of identity almost entirely lacking a decade or so ago. Also immediately apparent to shoppers is the modernisation of so many Co-operative outlets, alongside which has come the closure of many smaller, less economic shops. Extremely important has been the almost universal replacement of the expensive-to-administer dividend system by so-called "dividend" stamps.

Speechmaking these and other changes under the aptly named Operation Facelift programme introduced in 1968 was the Co-operative Wholesale Society, jointly owned by the retail societies but regarded jealously by many of them as its aggressive management has more and more taken on the role of acting, in effect, as a central management for trading policies throughout the entire movement.

To a large extent, it has been CWS money which has made the movement's modernisation possible—and the retail societies' lack of money (though some are relatively wealthy) which has allowed the CWS to impose its ideas on a sometimes reluctant organisation.

Again, if less apparent to the ordinary shopper, the CWS has been behind many of the society mergers which have taken place. The dream of a handful of regional societies covering the whole of Britain may be as far away as ever, despite its adoption at successive Co-op Congresses, but the number of separate societies has shrunk significantly so that to-day there are only 218.

Many of these mergers have taken place from a position of weakness; as the movement's trade has declined so have

many, too, is the fact that the latest CWS advertising campaign is aimed particularly at younger shoppers, stressing the point that it is hoped might appeal to them in a more consumer-oriented and perhaps more socially aware society.

There are signs as well that the very success of the bigger societies is bringing problems in its wake. For though the movement's sales overall have been advancing faster than those of other retailers, on the non-foods side it has been seeing a decline in relation to its competitors. Thus the 5 per cent. rise in its durables business in the first six months of the year was 2 per cent. below that recorded for other retailers. The CWS itself actually saw its non-food sales decline slightly by £100,000 to £95m. in the same period, despite inflation.

The reason, according to Mr. W. H. Farrow, chairman of the CWS, in his half-yearly statement to shareholders two months ago, was that larger retail societies, especially in London and other conurbations, were maintaining independent purchasing policies instead of buying through the CWS, as should have happened under an agreement signed as far back as 1968. That meant that national promotions were difficult to mount and a unified image difficult to maintain.

Capital

This is just the sort of problem the creation of a genuine national body to direct trading policies could solve. The answer favoured by many is a merger between the CWS and the Union, which would effectively give the CWS the power to direct (subject to Congress) rather than to lead and cajole. But a working party set up two years ago to examine the practical difficulties of such an amalgamation has still been unable to reach a conclusion, though its report, originally expected for the 1975 Co-operative Congress, is expected to be ready for the next one at Wilt.

Less easy even to see a solution for is the question of Co-operative financing. The main sources of Co-operative capital have been members' savings (through their share capital and loans to societies) and retentions from profits.

But as membership has declined, so has share capital—now about £145m. against £260m. 15 years ago. The switch to stamps from dividends, paid at the end of the year, if then and available for societies' use till claimed, has removed another source of short-term finance. Profit margins, too, have been falling. Retentions in 1974 were 1.2 per cent. of sales.

David Walker

A sign for the times

The Co-op has been around for a long, long time. We're so familiar that people take us for granted. Like the Post Office. Or their local pub.

Walk down a village street. Browse in a busy shopping centre. Or drive along a motorway. You'll see Co-op signs everywhere. After all, we're Britain's biggest retailer. We're serving the public over counters everywhere. Delivering milk to almost a third of the country's doorsteps. Farming a bigger acreage than anyone else in Britain. Providing more meat for Britain's tables than anyone else. We've got the largest number of off-licences. Freezer Centres too.

And we run a very special kind of banking service that keeps shopping hours, not banking hours. The Co-operative Bank is also the only clearing bank that offers genuinely free banking, and interest on any personal current account in credit.

Why have we grown so big from our early, tiny, enthusiastic beginnings? Simply because we move with the times. And we care for people just as we always have. In fact, we share our profits with our customers. In 1975, for instance, we gave back over £35 million in dividends to Co-op shoppers.

You might think that's a bit unusual. To us, it's just one way in which we translate Co-op philosophy into the context of present-day trading. Sharing with our customers. It's another way of caring.



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- NEWCASTLE—Hadrian House. Showroom of approx 14,200 sq. ft. To Let.
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01/11/2015

Growth in advertising

HAS the most significant development in the advertising industry in recent years has been the growth of retailer advertising. Even during the bad years of advertising, in 1974, expenditure by retailers trebled, and in 1975 retailing was only second to advertising as a product category, with £84.7m. (MEAL), and gaining fast.

set the seal on retailer advertising, nine of the top ten advertisers in the U.K. were retail groups—the Government spent the figures for the first quarter of 1976 show no change in the retailers to advertise—among them the Co-op, at local and national level, has spent around £1m. Fine Fare £1.8m, Tesco £1m, and Lipton £1m. Even more, a fairly late convert to advertising, invested almost £10m in the nine months.

Proportion

There is a widespread feeling that taking a weekly page on a Thursday, in a national daily, may be confusing as well as costly—the housewife must be hard pressed to distinguish Tesco offers from Fine Fare's and Sainsbury's. The alternative, apart from image advertising, is to concentrate at the local level, and this is happening.

meets at least half the cost. Retailers regard the extra money they receive from joint advertising as an addition to the discounts and general below-the-line deals they negotiate with suppliers. It is in fact yet more evidence that currently the relationship between retailer and manufacturer is heavily weighted in favour of the retailer.

But the grocery retailers are reassessing their attitudes to advertising. Tesco, for example, is disturbed at the rising cost of television time and in planning its 1977-78 budget it is considering alternatives. It is also wondering whether it need spend quite so much, and whether more attention should be paid to "image" advertising for the company, publicising its new hypermarkets and fresh food distribution system, rather than competing for attention with its multiple rivals in the national dailies.

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Fine Fare, in particular, is putting more cash into the local Press, into local radio (with which Tesco is also pleased), and even local television. One of the attractions of local campaigns, still concentrated on price promotions, is that their effectiveness can be quite easily measured. In their first enthusiasm for advertising the grocery multiples perhaps spent too well rather than wisely, but in 1977 they are unlikely to boost their budgets in real terms and will be evaluating the media used much more carefully.

One retailer which will be increasing its advertising in line with inflation is the biggest of the lot; the Co-op will invest over £6m. above the line in 1977. Once again its suppliers will

contribute around half of this, but the Co-op is following the path of Woolworths and putting more emphasis on its image. A bigger slice of the budget will be on television and will concentrate on non-foods. Special offers will still be advertised, but within a new corporate slogan, "The caring sharing Co-op."

The commercials have an affinity with Woolworths, including happy in-store shoppers and a memorable jingle. This is not surprising, since Woolworths' advertising is regarded as a major factor in the profitable revival of the company, and the advertising approach it started 18 months ago, which aimed to revive the image as well as promote selected items, has set a pattern in retail publicity.

Proportion

Woolworths is building on its success, with the advertising spend rising by 50 per cent. each year. In 1977 it will be almost £4m. At the same time the proportion on television is likely to remain at 60 per cent. (as against 85 per cent. at the time of the relaunch), while the Press gets more cash. This is mainly because more goods can now receive advertising support, and their marketing case is more easily put in newspapers and, for the first time, magazines.

Retailers are now experimenting with other media, in particular local commercial radio. When it began in the U.K., companies like Fine Fare were doubtful whether radio could be useful—its coverage tended to overlap into other communities, causing problems with special local offers—but its effectiveness as a selling medium is now acknowledged. After all, retailers were always regarded as potentially the heaviest customers of radio.

Now on Capital, the biggest station in the U.K. with a turnover this year of approaching £4m., the single largest advertiser is Sapphire Carpets (although it only spends a comparatively small £50,000). More

to the point, Sapphire only uses radio.

Sapphire is one of a group of non-food retailers who have discovered advertising—the others include Williams Furniture and Alked Carpets. But many High Street chains, while heavy users of advertising, are still suspicious of the advertising agencies. Retailing has traditionally been an area where the shopkeepers believe they know their market best. This sometimes means, as in the case of C and A, that they produce their own advertising, or else, Marks and Spencer, as the classic example, thinks that their stores and their merchandise are their best advertisement; or else use a small agency that can produce the hard-hitting, quick-changing advertising in the local Press that they think sells their goods.

Just as retailers have established a grip on manufacturers, they also believe they

know better than advertising agencies. Curry's, for example, sees the time coming when retailers rather than manufacturers will do most of the advertising, and it will be distinctive retail advertising rather than the glossy images projected by agencies. Without doubt retail advertising is more like direct marketing than production advertising; its success can be measured in the till, and some agencies do not like to be judged so immediately.

But on the whole the trend has been towards retailers getting together with the more glamorous agencies. Woolworths' success with Allen Brady March has obviously been of importance, and Tesco is currently looking at agencies. Fine Fare is with the successful Collett Dickenson Pearce. Marks and Spencer may be a relatively small advertiser, but it is increasing its expenditure steadily, and is currently

mounting a campaign for its Christmas gift vouchers, significantly through a creative consultancy John Simmons and an independent media buyer, Chris Ingrams, rather than through its mainstream agency.

Retailers seem committed to advertising, although they are still undecided on how to use it for the best. Last week, for example, Mace announced that it was going heavily into television advertising and is spending £500,000 there in 1977. Spar is another heavy TV user. There are just as many retailers who have good experiences with television as there are questioning its cost and value. But at least most retailers are prepared to look hard at advertising. They may still think they know their customers best but their confidence in doing things quite without the help of the marketing professionals is being steadily shattered.

Antony Thornicroft

Sales volume declining

THE VOLUME of retail sales has been declining for three successive years with a further fall expected in 1977 by almost three per cent. Real personal disposable income continued to rise during 1974—by nearly 2 per cent.—as the rate of increase in earnings continued to run ahead of the rise in the cost of living.

But the acceleration of inflation and greater economic uncertainty in 1974 led to a rise in the proportion of disposable income saved, so that consumer spending fell by nearly 1 per cent. in real terms in 1974.

But real personal disposable income (RPDI) could only diverge from national income as a whole for a short time and the fall in RPDI started in early 1975 as increases in prices caught up with earlier price increases. The agreement on the £6 a head pay policy in the summer of 1975 followed by the 4½ per cent. policy this year has provided a further check, while the fall in the rate of inflation has been slower than expected because of the impact of the drop in the pound.

The result is that RPDI fell

by 5 per cent. between the last quarter of 1974 and the middle of this year. Although this has been partly offset by a drop in the savings ratio from 15.4 per cent. at the beginning of 1975 to an expected average of just over 13 per cent. for this year as a whole, the latter is still at a much higher level than previously. The savings ratio has always been one of the most difficult economic relationships to forecast.

An article in the Bank of England quarterly bulletin earlier this year tentatively suggested that there was some evidence that in the short term consumers act so as to reduce their real spending when prices rise faster than expected, while at the rate of inflation moderates, the savings ratio should decline. A limit to the possible decline in the ratio is that the increasing proportion of contractual savings, such as premiums for life assurance and contributions to pension funds.

But the drop in the savings ratio over the last 18 months has at least partly offset the tight squeeze on real personal disposable income and thus limited the extent of the decline in consumer spending, particularly this year. Retail sales have generally tended to fluctuate more sharply than consumer spending as a whole because of the large discretionary element in, for example, expenditure on durables compared with the greater short-term flexibility of spending on housing or gas and light.

Consequently, while consumer spending as a whole fell by 0.67 per cent. between 1974 and 1975, the decline in the volume of retail sales was 1.8 per cent. Within the total, there have been fluctuations from quarter to quarter particularly as a result of buying associated with changes in VAT.

The low point in retail sales was in the second half of last year—about 4½ per cent. below the average 1973 level—and there has been some recovery since then. This reflects both the fall in the savings ratio and the levelling out in real personal disposable income. But the recovery has been fairly restricted, with expenditure still running at well below the figures up to the middle of last year.

In particular, the level of spending in food shops has remained depressed under the impact of the rapid rate of increase in food prices—much faster than for the cost of living generally. This has led to both a general fall in volume and in trading down. The latest detailed quarterly figures—for

The National Institute projections are based on the assumption of general adherence to the second stage of the pay policy with a 9 per cent. rise in average earnings up to August 1977 after some slippage and overtime, with a 12 per cent. increase thereafter. However, if earnings rise rapidly after next summer, then there could be a temporary boost to consumer spending before the adjustment in the cost of living works through—the time lag should, however be shorter than when price controls were tougher.

Peter Riddell

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Distributive Industry Training Board



Talking Shop

RETAILING VIII

Property schemes at low ebb

TALK OF a sale of the Pentagon Centre in Chatham, one of the newest covered shopping centres with the advantage of being linked into the main retailing street of the town, has emphasised the scarcity of schemes of this sort coming on the investment market. It is not expected that many such schemes will be built over the next few years and those that are will not have the investment benefit, as Chatham's does, of a lease agreement with the local authority which looked favourable long before the Community Land Act.

The sale, or part sale, of the scheme is not yet finalised, but developers County and District confirm that negotiations are on. With rentals from the shopping centre running at £1.2m a year (excluding the largely unlet office space) the investment value is beyond all but a few of the larger funds. But this has not, apparently, prevented considerable investment interest. While the institutions had not, for many years, been very willing to take on the management implications of buying shopping centres, several major developers—Land Securities, English Property Corporation, and Hammerson among them—have found a fairly ready market for such disposals in the past two years.

To the investment buying must be added the willingness to fund from the outset shopping schemes of varying sizes. The cost of some major projects may have run way beyond original estimates, for instance with Standard Life in Hammerson's Brent Cross, or with the Prudential in Town and City's Manchester Arndale Centre. But this has not prevented further major fundings.

The Post Office funds at Milton Keynes are an example. The Electricity Supply Industry funds at Wood Green, another, while the Co-operative Insurance Society continues in joint schemes with Laid in several Lancashire centres and the Coal Industry funds have last month confirmed the start of a central Swansea scheme, direct with

the council, and may next year do the same in Kingston-on-Thames.

So despite the doubts raised by MLR increases on investment yields, and the more general anxieties of funding development schemes in such an uncertain climate for future demand and future building cost increases, there remains some continuing faith in the shopping centre concept. Are the institutions right to think that centres will continue to flourish, and continue to change the shape of the shopping High Street?

The reason for tackling the question from the point of view of investment values is that we appear to be entering a phase when the institutions, plus councils, plus retailers who develop for their own use, will have the dominant say in future physical changes in retailing after an era when private developers were the dominant force.

Fashions in retail property investment have in practice changed remarkably little. To the small shops of the 19th-century High Street were added department stores. Later, their place as "magnets"—the stores all the small traders wanted to be close to—was taken up by the variety stores, led by Marks and Spencer.

The size of individual shops has grown slightly, where rebuilding has taken place, but since the insurance companies and later funds entered serious property investment, their prime purchases have remained the same, the shop with a frontage of about 30 ft and depth up to 100 ft, on what is undisputedly a main shopping pitch. This is where the high-margin, high-rent payers have traded—fashion shops, footwear, jewellery and the like—and that is where the institutions have found their investments, spread over only 30 or 40 cities.

Before office investments became more fashionable in the late 1950s, the best of these shop units commanded the lowest initial yields in the in-

vestment market. They have never since lagged far behind prime offices and in the post-1973 period have proved their investment worth through maintained or increased rental values during a period when so many offices rental values were falling.

In this period shop investments, despite little volume growth in retailing, have proved a classic hedge against inflation, with the massive pay awards of 1974 bolstering shop rents at precisely the time they were depressing industrial and commercial confidence and undermining business rents on offices and factories.

The danger factors in such shop investments mostly stem from the fact that this is the sector of the property market where location is most vital. The focus of many High Streets has been altered by shopping centre schemes or new traffic systems and in general it is true to say that the High Street is getting shorter with dead frontages such as building society branches taking over what were previously lively trading pitches.

But the investment dangers have so far proved less than those of trying to move further up the scale, both in size and modernity, and invest in the property component of the retailing revolution. Thus investments in the early supermarkets, the 15,000 sq ft units which in the early 1960s were the latest thing in food retailing, are in general looking pretty sick. Such units have been reduced to superette status and are frequently being vacated now by groups moving toward the superstore concept.

While the vacant possession value of such buildings has in some cases in the last year proved surprisingly good, as investments they have not fulfilled the long-term criteria of institutions. So far purpose-built self-service stores have proved a doubtful investment simply because retailing

fashion has changed too quickly. Leading the fashion have been the food discounters. Their present disenchantment with town centre schemes has several causes. Perhaps the one most directly linked to property costs is that whereas food retailers could previously command highly concessionary rentals through agreeing at the start of shopping centre schemes to be anchor stores for the developments, present costs simply do not allow the necessary margin for such concessions. But more important has been the supermarkets' move into general retailing and their desire for the 50,000 square feet or more of retailing space which can seldom be provided in town centres with adequate car parking access.

The shift in central govern-

ment attitude toward superstores during the year has been significant, with the reference level being raised from 50,000 to 100,000 square feet of gross floor area and a distinctly more tolerant attitude to planning consents indicated in the Department of the Environment's new Note 13 on planning policy. While the Department is still very careful not to say that large stores are of themselves a good thing, it now admits that their benefits can be passed on to the community.

This must be the area of most activity in the coming year, with operators like Asda, Tesco, Carrefour, the Co-op and Sainsbury now scenting victory in the planning battle even in the South.

It is likely that there will be a fair mix in their plans be-

tween the single, free-standing traditionally operated without in the suburbs, they have superstore, such as Tesco's at credit facilities. In stores tended to be satellites to the Irlam, near Manchester, and the generally, the credit/cash ratios flagging store. The Brown Muff leasing of giant units which are holding more or less steady unit at Skipton, for example, is form the basis of suburban or at an average of 30/77 credit. A smallish store mostly stocked district centres, the centres alone—the reverse of the with lines which the management knows from the Bradford flagging store's experience to be fast-moving.

Department stores continue to be well-represented, in each remaining town centre develop-

ment as have appeared this year or are planned for the future—though, with increasing costs of capital investment, developers are reluctant to initiate town centre schemes on the scale of recent years. As several of them—SPC, English Property Corporation, and Ravenscroft—announced that they were cancelling their centre schemes.

Glittering The glittering exception to this trend is Brent Cross, where two department stores—John Lewis and Fenwick—are reported to be sharing happy in the substantial turnover which the centre as a whole is enjoying. John Lewis is a represented in Newcastle Eldon Square scheme, which opened earlier this year and also reported to be doing excellent business.

In this instance the group has closed down the existing Bar bridge store in Market Street and put up a completely new building, with a selling area one-third larger, in a modern design broadly in the form of a mushroom, the area of each floor increases as one goes up the building. The Partnership are to be represented yet again at Milton Keynes, with a large store due to be opened in 1979.

A more unusual step is that taken by Lewis's (the Sears group's stores company) in the opening last month of their first hypermarket, at Ellesmere Port, Cheshire. It operates under the name of Lewis's Saverstore and has a trading area of 69,000 square feet on one floor. This is a result of the break-up of the partnership between Lewis and Key Markets which followed their unsatisfactory experience in a joint venture at Weston Favell. The new store is unusual for a hypermarket in that it is located in a town centre, but it conforms to hypermarket style in that it is single storey, self-service operated and has 3,000 parking spaces.

Edward McFadyen

Department stores' location policies have undergone a substantial change since the late 60s and early 70s, when the principle was to move away from the High Streets and into the suburbs. With rising capital costs and increasing construction costs, lower stores are being put up in the suburbs. What one is now seeing is the modernisation of town centre stores, often combined with the redevelopment of the town centre itself. And with the emerging Government policy of putting a halt on peripheral development and fighting inner city decay, suburban department stores are less likely for the future.

Where stores have appeared

Department stores

LONDON'S West End department stores, gloomily assessing the effect of the battered pound on the bill for their imports, can at least take some comfort at the same time from the fact that the cheapness of sterling is attracting record crowds of tourists. Oxford Street's pavements become steadily more congested with shoppers from the Continent eagerly shopping for sweaters, handbags and so on. At least one department store group, House of Fraser, has drawn a distinction between turnover in its West End stores—"very good indeed"—as opposed to its provincial stores, where business has been "nothing to write home about."

People have been predicting the eclipse of the British department store for a long time now. Persistent competition from the multiples and increasing difficulty in maintaining the service element essential to the department store image have certainly presented serious

problems. The department stores' share of total retail trade—fluctuating around 5 per cent.—has been no greater than it reached in the mid-1960s by the mail order sector. The fact that they continue to survive is a tribute to their flexibility in responding to rapidly changing conditions with perhaps greater speed than some of the larger multiples.

With increasing public awareness of the "soulless" nature of much of the retailing scene, customers look to department stores to provide the elements of service and shopping-as-entertainment which they cannot find in supermarkets and superstores. Most department stores show no sign of wishing to reduce or drop services, but there is, according to John Dunne of the Retail Distributors' Association, a "very quiet trend" towards charging services separately.

The days when the Army and Navy made its once-a-week de-

partment stores' share of total retail trade—fluctuating around 5 per cent.—has been no greater than it reached in the mid-1960s by the mail order sector. The fact that they continue to survive is a tribute to their flexibility in responding to rapidly changing conditions with perhaps greater speed than some of the larger multiples.

Credit, another service which customers expect stores to provide, is now being fully or partially charged for. A battery of varying credit facilities (such as the option account—where you don't pay in full in 30 days there is an interest charge on the outstanding balance)—are being deployed in order to bring department stores out of the free banking business. But there is no move to reduce credit sales as a proportion of total sales.

Some companies—the more up-market groups like Frasers or Debenhams—regard credit as an essential feature of their trading, in that it ties the customer to the store. Other companies such as Lewis's have

livery of a brown loaf to the old lady in Esher are long since gone. In many stores now there is a delivery charge, certainly for small purchases—the point being not so much to cover the cost of the delivery operation, but to discourage the use of it.

Some stores have moved their accounts departments away from the main building and located them in other areas—a procedure made easier by the development of sophisticated equipment for the rapid transmission of information. Others have let off their higher selling floors as offices.

Department stores' location policies have undergone a substantial change since the late 60s and early 70s, when the principle was to move away from the High Streets and into the suburbs. With rising capital costs and increasing construction costs, lower stores are being put up in the suburbs. What one is now seeing is the modernisation of town centre stores, often combined with the redevelopment of the town centre itself. And with the emerging Government policy of putting a halt on peripheral development and fighting inner city decay, suburban department stores are less likely for the future.



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RETAILING IX

The mail order houses

BRITAIN'S mail-order companies, Christmas is already a-coming. Their orders reach their peak in early January, and from now on it is the same level in real terms as until the new season's lull comes out.

In this way they could be said to provide an advance indicator of the kind of Christmas the retail trade can expect. The same was true of the GDS subsidiary, though with all the uncertainties hanging over what

Chancellor may say in his budget, such an indicator is less valid than usual. Only Freemans' sales volume was actually down on last year. But then, as the company pointed out, it had shown an above-average growth in 1975 and the slow-down was largely the result of measures taken to get rid of unprofitable agents at the beginning of the year.

Though the picture from the big companies is uneven, the last two years have brought a temporary end to the situation where the mail order companies outstripped the rest of the trade in terms of growth by a sizeable margin. At times it had seemed as if the mail order companies were immune from the problems which plagued the rest of the industry. But in 1975, inflation hit hard. Postal charges rocketed, interest costs went up and the pressures of trying to

maintain price levels for the six month life of a catalogue became greater.

The mail order companies maintained, of course, their traditional advantage over their high street competitors in that they did not have to pay the same increases for either staff—the agents are paid on commission—or the rents and rates which go with selling from a shop rather than a catalogue.

But against this, the increase in their carriage bill, which accounts for around 5 per cent. of their total costs, did not lag far behind the increase in shop overheads, while the cost of producing the catalogue increased by around 50 per cent. between 1974 and 1975. Moreover, because mail order is essentially a credit business, the liquidity strains were worse than for most other retailers. In this situation some companies decided it was not worth going for extra volume. To do so would have meant too big an increase in working capital.

Most of the companies had seen the warning signals the year before and at the end of 1975, they put the brakes on growth by weeding out unprofitable agents, slowing up on recruitment, shortening their terms of credit, and reducing their stocks (though, in the event, the Chancellor's move to

give tax relief on stocks proved of great help to the industry as this year's change in the way stock profits are calculated for the purposes of the Price Code would be if any of the companies were nudging up against their profit ceilings).

As a result of all these measures, growth slowed down. Of the three publicly quoted companies to report their mail order interests separately, only Freemans recorded a real volume increase in 1975 though both Empire and Grattan increased their profits. Littlewoods, which in 1972, cut its gross margin in a bid to increase market share, also put on the brakes last year. Sales rose by 20 per cent. but the company said most of this was due to inflation.

Lost

The Government figures showed the same picture. On the face of it, indeed, it would seem that the mail order industry's reputation for above average growth had finally been lost. Cash turnover in 1975 was up 17 per cent. on 1974 as against a 17.7 per cent. increase in all non-food shops. But given the mail order companies' mix of merchandise, the volume of sales was probably only fractionally less than in 1974, as against the fall of about 1.5 per cent. in non-food shops as a whole.

Even so, it was practically the only year since the war, apart from the year of the 1971 postal strike, in which the industry did not notch up a gain in volume. In the first quarter of this year, mail order companies again showed a larger volume increase than that recorded for all retailers—and considerably larger than that of the department stores, which in terms of merchandise are probably the mail order companies' closest competitors—but in the second quarter their sales lagged behind the average for the rest of the industry.

This is partly because the second quarter of last year was inflated by the pre-VAT buying boom, which affected mail order operators in the same way as it did all retailers selling lines

subject to the higher rate of VAT, but the mail order companies' sales showed a slightly smaller increase than those of department stores whose 1975 second quarter figures were also distorted by the pre-VAT buying.

In the third quarter, the mail order companies were matching the average for the rest of trade in terms of sales growth, though they were again lagging behind department stores. As for everybody in the retail trade, the fourth quarter is the most important one for the mail order companies.

In the short term it could be argued that any extra buying aimed at beating an increase in VAT could be of particular benefit to the mail order companies because they are offering credit. But in the longer term, any further increase in unemployment could be particularly damaging to the mail order companies as would be any credit squeeze.

Whatever happens, the year ahead is unlikely to produce any really significant growth in the volume of mail order sales. This means that the companies are going to be fighting among themselves for increased sales. Most of the companies are now adopting a more aggressive approach to marketing and recruiting agents than they were 12 months ago so it looks like being an extremely competitive year.

But for the moment the outlook for costs is better than it was. The recent increase in interest charges hardly helped a sector which sells the great majority of its goods on credit but against that wages are rising up less fast than they were a year ago. Moreover, all the big companies have reduced their dependency on the Post Office by setting up their own home delivery services.

All this suggests that mail order margins could improve next year but, if demand is really slack, the companies might have to cut their gross margins to get sales and this could undermine any improvement stemming from a reduction in the rate of cost increase. But the mail order companies tend to be very cautious about cutting gross margins.

E.G.

The big spender tourists

E TOURIST spree has been one dazzling ray of light in a dull year for retailing. It has not so much withered and guidebooks, but empty suit cases and tape

recorders, the tourists have, in case like London's West End, taken up the slack home demand.

As a result some stores, like the Scotch Houses, owned by the Scotch House Group, have in their sales double and most all the big London department stores have been tching up sales increases of least 25 per cent. on last year. Harrods is expecting to be around £90m. this year as against £70m. in 1975, while the height of the tourist season in the autumn, fridges' sales were running 70 per cent. up on the same

last year.

Some port towns like New-

castle and Dover have also ben-

efited from the boom, along with

retail centres like Oxford and

Edinburgh. But, for the

majority of retailers round the

country, the tourist boom has

been something they read

out in the newspapers. The

act of the devaluation of the

pound for them has not been

one of foreigners anxious to

visit the buying power of

the currencies in the British

islands, but higher import bills.

Those towns lucky enough

benefit from it, however, the

tourist boom has lasted longer

than anyone dared expect. The

don't stores normally see

signs pushing up their



Shoppers in Oxford St.

sales figures in the summer but this year the tourist season began earlier in the year and lasted longer. Moreover, the people flying in now on special shopping package tours are coming to Britain with the specific purpose of doing their Christmas shopping. For them the Tower of London can be a secondary attraction to the wonders of Marks and Spencer.

Stories of the money spent by individual tourists abound. In Marks and Spencer's Oxford Street store, where British customers now seem to be a minority, foreigners have been

known to buy several racks of ladies' nighties in one go. But though it sometimes seems that the Oxford Street stores only have to open their doors in the morning for the tourists to fall in, most of the shops have put some effort into attracting them. Many, like Selfridges, now advertise abroad or in airline magazines, while most claim to employ staff speaking all the main foreign languages.

The big question now is how long the spree can last. Some West End shops say that more than half their customers are foreigners and there would certainly be a nasty vacuum if they were to disappear. Certainly the drop in the value of sterling and the consequent rise in the buying power of other countries has played a large part in this year's boom. But the hope is that the foreigners who have been bargain hunting this year will return even if sterling strengthens.

After all, the argument goes, they will not have only learned this year what a cheap place London is to shop in, but also what a convenient shopping centre it is. Convenient might not, however, be the adjective used by some British shoppers who have struggled to get served among the tourists this year.

In addition there is the attraction of the Queen's Silver Jubilee next year. Oxford Street will be dressing itself up in full festive regalia and even the summer clearance sales will take second place to the event. Before that, however, are the winter sales and the tourists are expected to play a big part in these too. "The tourists aren't pound-crazy idiots you know," says the manager of one London store. "They appreciate a bargain and don't seem to mind fighting for it."

There is nothing new about that. In 1872 Swan and Edgar, "wholesale and retail ware-housemen by appointment of Her Majesty the Queen," were respectfully inviting American ladies and gentlemen to "inspect the largest, choicest and cheapest stock of silks, furs, costumes and general drapery goods at the lowest ready-money prices in the Kingdom."

E.G.

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THE FLIGHT of the small shopkeeper has been for some time a subject both of bitter complaint from within the trade and half-hearted nostalgia from the general public. Supermarkets and chain stores, banks and building societies, gas and electricity showrooms have all combined to provide a same-ness up and down the country's high streets which is deplored by the heart but often welcomed by the purse.

Yet even so the individual survives and the character or speciality shop exists, while in terms of trade the independents still claim about 45 per cent. of the £30bn. a year retail cake through about 80 per cent. of the outlets.

The retail revolution began in the 1950s and, apart from the uncertain influence of hypermarkets, the line of progression has led directly to today's established trading patterns. Supermarkets, and more particularly multiples, have flourished on price-competitiveness as bulk buying forced bigger discounts direct from the manufacturer while the parallel activity of high street property development gave a further boost to the balance sheet.

Of all the areas of retailing, it is on the food side that the dramatic change has been brought home to the public. From nearly 147,000 outlets in 1961 it is estimated that there

are now less than 94,000 and of these something under 16,000 are multiples and co-ops. But during the last few years it is the multiples which have been growing, so the losses have nearly all been among the smaller independents.

Recently, however, this erosion has been halted a little by an economic recession which has stopped people from stocking large freezers or driving 10 miles to the supermarket to do the week's shopping. Instead a trip round the corner has fulfilled the short-term need and the combination of voluntary groups to cut prices and individual ownership to encourage long opening hours and improved customer service have lured some people back to the small trader.

At the other end of the scale, it is doubtful whether bicycle and perambulator shops still merit a separate sector for financial analysis yet this has been balanced by the growth in the number of car accessory and do-it-yourself outlets.

The major squeeze on the independents has not been in buying power or management expertise but in their inability to cope with the cost of high street property or the soaring rate demands of local authorities. So they have moved out of the centres into secondary developments which they could afford but which were less

able to repair the goods within 15 days he will lend a similar one to the customer. Perhaps the most important item of the code is that retailers agree to visit the customer within three working days of receiving a request for repairs.

As labour and other costs increase, however, servicing is inevitably becoming more expensive, with a minimum charge of £5 or more quite common now. The imposition of VAT at a high rate on these already high costs has opened the way for private servicers who take on jobs in their spare time for cash payments.

Diversify

While retailers do not on the whole make much money out of servicing, it is in their interest to make sure that the job is done promptly and efficiently. A similar problem facing the specialist retailers is the increasing competition from the large multiple stores as they diversify into small electric appliance sales.

The large stores, particularly those which specialise mainly in groceries or clothing, cannot offer anything like the detailed knowledge of service backing of the specialist shops. This means that customers will continue to rely on small electrical shops for many of their needs, particularly small sales and servicing, while in difficult trading conditions the shops are being deprived of a significant portion of basic sales.

At a time of depressed demand it is inevitable that margins will be squeezed and a greater emphasis will be put on new types of product to stimulate sales. In the furniture trade margins have been considerably reduced from their historically high level, and the prospects are for even greater cuts as retailers struggle for their share of a declining market.

It is unlikely that manufacturers will also continue the trend for greater mechanisation and a more factory style of production, with a continuation of the search for new materials to substitute for expensive woods and veneers.

In the white goods sector micro-electronics is expected to make an increasing impact, with a computer "brain" on a silicon chip replacing the more cumbersome electrical/mechanical control systems. The electronic control of washing machines introduced by Servis this year could potentially bring greater reliability, but as yet cost savings are not apparent and other manufacturers are still hanging fire. Cookers, mixers, vacuum cleaners and many other appliances could all benefit potentially from micro-electronics.

At the same time, the full benefits of integrated circuitry have still not been exploited in radio, television and hi-fi equipment which can still be expected to come down in price (in real terms, though not in monetary terms).

These likely benefits will all be welcomed by retailers at a time of increasing difficulties. But the greater reliability which integrated circuits can potentially provide, is likely to increase the tendency for at least the smaller consumer durables to be sold off the shelf from supermarkets and discount warehouses, at the expense of the small retailer.

Max Wilkinson

Durables hit

FOR SEVERAL years the marketing of consumer durables has been bedevilled by fluctuations in credit restrictions and changes in tax. After sustained pressure from retailers and manufacturers, and some extremely depressing evidence of the effect tax changes have had on home industries, to the benefit of exports, it now seems that the Government and the civil servants may be getting the message.

The imposition of the luxury rate of 25 per cent. of VAT in March 1975, was perhaps the "reductio ad absurdum" of the idea that such regulations are the best way of managing the economy. Quite apart from the arbitrary definition of "luxuries" which included many things commonly regarded as necessary, the effect of cramming almost a whole year's sales into two months before the imposition of the new rates

had a disastrous effect on many retailers as well as on manufacturers. As Mr. Tom Edom, director of the Radio, Electrical and Television Retailers Association, said: "We haven't really had a normal year for the last three years." The boom of 1973 was followed by the oil crisis in 1974, then the imposition of 25 per cent. VAT in 1975 and its reduction to 12½ per cent. in 1976.

The effects of these changes, and indeed the almost constant fluctuation of credit restrictions and tax rates over the last ten years, has made it extremely difficult to trace an underlying pattern of demand for electrical goods and furniture. However, after a fairly poor year, the outlook for 1977 must be fairly bleak on the whole with the prospect of a static or declining market following a year which has itself been characterised by poor trading.

The market for colour television sets is unlikely to exceed the 1976 level of about 1.6m. sets. The market for hi-fi and audio shows some signs of retaining buoyancy, possibly because television is becoming a "routine" item in many households, whereas hi-fi and audio with its great variety of equipment provides a range of novelty at widely different price levels.

The domestic market for the "extras," like video cassettes, and teletext is still in its infancy and is likely to be slow to take off in the present overall economic climate.

Static

The market for washing machines, and driers, depressed by the long, hot summer, now shows signs of picking up, but the U.K. washing machine market is unlikely to go much beyond the present level of 1m. units a year which was down 9½ per cent. on 1974-75. Refrigerators are selling at about 1.3m. units a year in a fairly static market which depends upon replacements in new households, and some upgrading to larger units.

The market for new furniture has been depressed by the slowing down of housebuilding, but sales of kitchen units have held up well and helped to produce a slight overall growth. The prospects for next year, with the housing market even more depressed must be fairly poor.

The problems of the trade are not helped by the continuing 12½ per cent. VAT charged on luxury goods, which most retailers consider to be not only unjust, but a short-sighted policy of discrimination against a certain sector of manufactured goods. One of the main complaints is against the levying of luxury VAT on servicing, which has made it much harder for retailers to improve the speed and efficiency of repair work.

This is felt as a particularly unjust imposition at a time when retailers have made a big effort to improve servicing and to get rid of the image of unpunctual, expensive and sometimes shoddy service.

The new drive was evidenced by the code of practice issued by RETRA in September, negotiated with the Office of Fair Trading. This code provides a guarantee of both parts and labour for 12 months regardless of a manufacturer's guarantee. It says that if a retailer is un-

attractive to the mobile shopper. Of course, some speciality shops have pointed the way to survival and high unit value, low floor space outlets like jewellers have also fared better than average. But in the new developments rents have often been beyond the reach of the local man and anyway, in some cases, the letting policy of the developer has been to attract the multiples first and give them preference.

Shoppers can hardly be blamed if they are only attracted to the bargains they have heard about so advertising, often on a national basis, added the lever to bring the price-competitiveness of the multiple to the attention of the public in the meantime some suburban shopping developments which have left the big city small retailers stranded between the attractions of the drive-in superstore and the park and ride scheme which sees his rates supporting a free bus service to whisk his potential customers straight past the door.

The public still responds to the variety of choice offered by a multiplicity of small shops and, although there has been a steady decline in the number, the independent has a long way to go before it can struggle no longer. Diversification has been the policy of both large and small outlets, and though the little man often opposes bitterly

any move by others to poach his customers, the small retail outlets have learned the value of taking on new lines.

Chemists shops may still rely heavily on prescriptions and operate a kind of profit-sharing scheme to support the service in rural areas. Yet, despite battling against dispensaries in group practices, theirs is a growth sector which, on the whole, cosmetics and accessories side enjoys heavy support from television advertising. And chemists can also operate a limited voluntary group.

Benefits

Newsagents, usually known as GRTs, for their triple role which includes confectionery and tobacco, while angry at the sale of women's magazines in supermarkets, are enjoying the benefits of limited voluntary group buying for sweets and tobacco and are in many cases thriving.

Jewellers, leather and sports radio and electrical and women's and children's clothing are all areas of growth where the independent can expect at least an average performance level. But men's and boys' wear, hardware and furniture are losing out and could well be doomed to become the almost exclusive province of the chain or multiple.

The whole sector has also been hit by the requirements of specialisation, despite the Government. SEF was the first in the chain of legislative that no chain store and fiscal measures which have to match hit the retailer by longer hours.

It is difficult enough of book-keeping. Multiple retailers have battalions of staff, as VAT is probably the greatest headache with the price code metrication looms as a runner-up, but another major factor has been the equalisation of staff pay levels. The steady retailer in the firm supply of low-cost part-time labour has, relatively become a thing of the past as admittedly it is something the low rates of pay have been able to achieve and can increased and women have been brought up to the male rate, which the public will not accept.

Although voluntary groups have worked very well else

where, especially this defensive move to generate custom and support retailers except in the most noticeable cases. There are arguments for and against but success is symptomatic of industry which is introverted to help multiplicity of trade covering each sector many of them fierce and even umbrella organisations difficulty in rallying of all their members.

In the last few years of the small business has become a subject of debate. The Conservative set up a study group which reported or which small business helped.

There is a great divergence between the of a small engineer and a local greengrocer, both have some common, like the high cost of borrow and where there capital to be made in the opportunity more firmly grasped.

The nation of shop looking decidedly of the way to success clearly marked by the

retailers who have been hit by the requirements of specialisation, despite the Government. SEF was the first in the chain of legislative that no chain store and fiscal measures which have to match hit the retailer by longer hours.

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POLLARDS

Menswear shops face problems

A somewhat dramatic sort out its problems, most of which stem from its menswear retailing operation, a major in, its president Mr. Boardroom reshuffle has taken place.

Other recent moves include the decision by GUS to close 11 of the 14 Pierre Cardin shops run by its Hector Powe subsidiary, and the introduction by Austin Reed of womenswear into its stores. Austin Reed is hoping to take advantage of the increased tendency for men and women to shop together, but it is also making the move because it feels that the group to which it appeals—middle-upper income earners—has been hardest hit by tax increases and wage limits, and that a broader base must therefore be sought.

Throughout the past year the women's wear market has proved somewhat more buoyant, though there have been some areas where sales have been badly down—such as tights. The unit value of women's clothing is generally below that of most items of menswear and for this reason purchases of clothing by women have tended to be less vulnerable to the squeeze on incomes. Thus the big groups have had far fewer problems in their women's wear than in their menswear operations. As in menswear, however, the prolonged hot weather this summer affected sales, with consumers reluctant to come into shops and able anyway to make do with fewer garments. Sales have recovered this autumn but many of the major clothing producers have begun to look to overseas markets to counter the decline in the U.K. and the increased proportion of the market now being taken by imports.

Marks and Spencer, one of the leading U.K. retailers of clothing, with sales of £584m. in the year to end March, has warned that it is not finding the present economic climate conducive to sales of clothing and the company is now experiencing more rapid growth on its food side. The problems facing men's retailing reflect not just the present stagnant state of trade, however, but the very considerable changes that have taken place over recent years in the market itself. The big multiples such as Burton, UDS, GUS and Hepworth have had to adjust to the switch away from made-to-measure suits which have always held a far bigger proportion of the market in Britain than in any other part of the world. The made-to-measure suit, which only a few years ago held more than 50 per cent of the total market, has now declined to less than one-third, and to compound the problem suit sales have also fallen as other types of clothing have become popular. Jeans now hold a very substantial share of the market and of course are worn with other casual wear such as knitwear rather than jackets. The decline of the made-to-measure suit has already resulted in considerable rationalisation of production in Leeds and the North East where the main men's suits factories are located. UDS, which operates the John Collier and Alexandre chains, has recently shut a major unit in South Shields employing 500 people and dismissed a further 100 at Leeds, and other closures have also taken place.

Changes in the type of clothing men have been wearing and the introduction at the same time of a strong fashion element into menswear have presented retailers with other problems. As recently as 10 to 15 years ago the bulk of shirt sales were still white, with blue the traditional second favourite. White now qualifies as a fashion shirt, such is its rarity, but while greater variety has stimulated sales it has also meant retailers must now carry very much larger stocks.

The problem of financing very much higher stock levels has had its effect elsewhere in the textile chain. For with other costs also rising it has made it necessary for retailers to look much more closely for the cheapest source of supply; this has usually meant imports. In shirts, the most important men's fashion garment, imports have managed to capture more than two-thirds of the market.

With imports in all textile sectors taking an increasing share of the market throughout Europe the fibre and textile industry has been looking to regain growth in demand by at least partial relief for its problems, and it efforts to stimulate more consumer spending are successful retailers should benefit. Hoechst of Germany has recently launched a major campaign in a number of European countries with the aim of diverting into textiles some of the consumer spending now going to other products such as cars. Other producers have also stepped up support for their brand names.

The biggest of all campaigns under way, however, is a £4.5m. exercise launched in September by the International Wool Secretariat, in association with manufacturers and retailers, to promote a return to the formal suit, with particular emphasis on the young man's market. The campaign is being run in 19 countries throughout the world under the title "Man in Wool" but much of the money will be spent on advertising in Europe, where it is reckoned around 44m. suits per year are bought, with Britain still the biggest market.

The problems which both the textile and retail sectors have faced in recent years have also given renewed impetus to attempts to improve the interface between the two sectors. The National Economic Development Office outlined in a report published last week, "Developing the Textile Pipeline," a new system which it hopes to establish in the New Year designed to give textile and clothing manufacturers, and retailers, a much better idea of what is happening in sectors other than their own.

The system, which will bring together information gathered at all levels of the pipeline on orders, output, sales and other key statistics, would enable manufacturers to see in advance signs of an increase of a fall in demand at retail level, enabling them to adjust production accordingly. The report points out that many companies at present continue to produce and build up stocks after a downturn has set in, and are then forced to cut back output and labour.

At times of upturn it then often proves difficult to recruit labour and output rises more slowly than demand, leading to the familiar complaint from the retail sector that goods it requires cannot be obtained in Britain. With each recession and subsequent upturn a part of the textile industry is lost, increasing the dependence of the retail sector on imports.

The retail sector, whose co-operation in the new system is now being sought, will also benefit, NEDO hopes. Retailers will get advance warnings of production problems building up or of over-capacity at their suppliers and will be able to adjust their ordering pattern accordingly.

The system will not solve the immediate problem facing menswear retailing—the current flat state of trading. It could mean, however, that manufacturers and retailers will be able to work together in the future to minimise some of the effects of the textile cycle on their business operations.

Rhys David

Chemists shielded from recession

THE face of it chemists—branches. Weston, recently for chemists and photographic armaments as they prefer taken over by the photographic dealers (excluding receipts from called—are in a better specialist Dixons, may be the National Health) had grown in to withstand a recession having its problems but Boots to 182. The growth was not, however, spread throughout the industry. The index for sales by independent chemists had risen to only 150 during the same period. And, while the multiple groups, like Boots, have been increasing their penetration of non-traditional markets like baby clothes and household durables, (Mrs. Tessie. Boots, obviously a woman of great foresight first started branching out of conventional pharmacy in 1906), the others have been fighting new challenges from other sectors of the retail trade.

In the early sixties, the chemists saw a large slice of their business going to supermarkets and other grocery outlets. As supermarkets have grown, so have their sales of toiletries, sanitary protection products and even items like indigestion remedies and analgesics which the pharmacist once saw as his exclusive preserve.

Well over half the toothpaste sold in this country is now sold through non-chemist outlets, and grocers now have a lion's share of such lucrative markets as paper products and soaps. The chemists, along with the department stores, have to persuade the manufacturers of the more expensive brands of cosmetics of the professional aspects of running a

from launching a price war by starting selling to supermarkets but even in this sector, the supermarkets are putting pressure on the manufacturers to change their distribution arrangements.

Although profits margins on goods like paper products and toothpastes are generally lower than on medicines, it is these big selling lines which traditionally help boost turnover. Moreover, the fact that grocers—and Boots—were cutting the prices of things like toiletries has meant that the independent chemist has had to cut his prices if he is not to lose sales.

The chemists have tried to retaliate. Boots is not the only chemist group to have extended its product range, though the size of its stores means that it has more room to manoeuvre than most. The London chain of Underwoods, for example, is now selling jeans in some of its bigger stores though some traditional pharmacists would feel that such a diversification was ill-suited to their business.

Many pharmacists feel uneasy about the highly commercial nature of such ventures in a business which they regard fundamentally as a profession, with a standing in the High Street the department stores have to preserve. Pharmacists have generally managed to dissuade the manufacturers of the more expensive brands of cosmetics of the professional aspects of running a

Product range

CONTINUED ON NEXT PAGE

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How safe are we from accidents involving nuclear radiation? The accident at Windscale has revived concern about the dangers.

Radiation risks: polemics and reality

By DAVID FISHLOCK, Science Editor

BRITISH workman was posed recently to an overdose of gamma rays from a metal removed from a reactor. He had misadvised his own radiation monitor and remained too long near the reactor. A three-page account of the event was sent to every national newspaper in October, attracted no attention whatsoever.

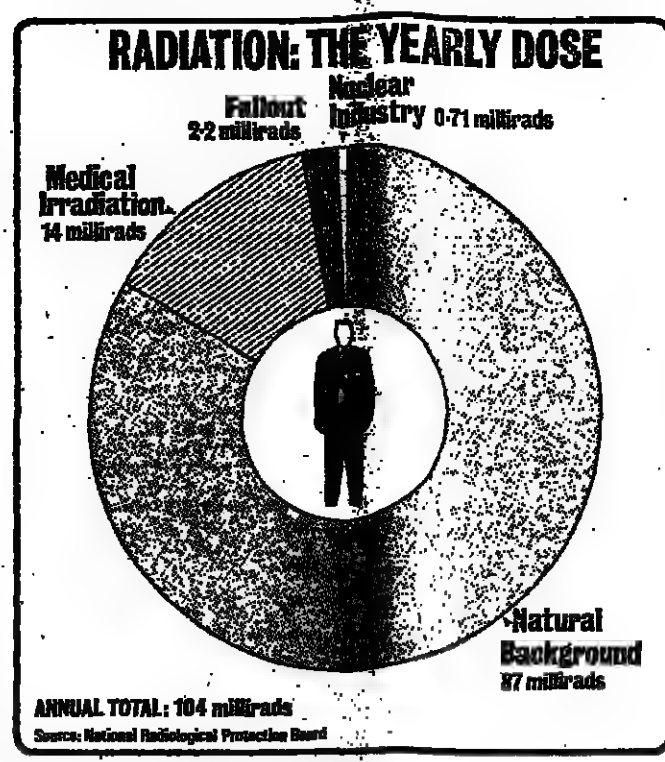
During the same month when an account was circulated—under a black heading saying "Learning the lesson"—the management of a nuclear reactor in Cumbria first learned of radiation in the ground. A concrete silo storing other metal removed from clear reactors. Two workmen had been excavating foundations for a new silo exposed to radioactivity. The management chose not to publicise the event. The result is a public statement by Mr. Anthony Wedgwood Benn, Secretary for Energy, to the effect that in future he wanted to hear immediately of every clear industry incident, "however apparently insignificant," and subsequent calls from the management's indignation.

The important difference between these two events is that the harm that might have been done to the three workmen had they remained exposed to the radiation for long enough. As the chart shows, we are all exposed to some radiation—a great deal if we have undergone certain medical treatments. But in fact the men were not exposed to danger for long enough by a very large margin of safety. The important difference is that the unpublished event took place in a hospital in Southampton, one of the risks of "ionising" radiation. Documented cases of "atomic disease" go back to the 19th century. They attracted scant attention, however, until 1924, when the Press disclosed the terrible story of the "radium girls" of Ottawa, Illinois, and East Orange, New Jersey. These were women who painted luminous numbers on watch and clock dials, using a paint containing traces of radium. They were in the habit of bringing their brushes to a fine point by sucking them gently.

The radioactivity of radium-226 ate away their mouths, teeth and jawbones. Because radium accumulates in bone tissue, it eventually eroded the whole skeleton. Victims of this new industrial disease nicknamed themselves the "society of the living dead." Most died before they were 30; the last survivor, who had worked as a radium girl at 18, died in 1954, aged 48.

The irony of this case is that it was caused not by a man-made material—the charge so often made against toxins of all kinds, especially plutonium—but by a natural element, mined and refined in traditional ways. "Nothing in life is to be feared, it is only to be understood," Mme. Curie once said. She was the scientist who discovered the deadly poison, radium, and put it to such valuable use in medicine until cheaper sources of radioactivity came along. Mme. Curie herself died of aplastic pernicious anaemia, almost certainly a consequence of working with pitchblende, a natural source of radium-226 and its beta-radiation.

Then came the Hiroshima and Nagasaki bombs, when whole



Sources and amounts of radiation a person in Britain can expect to be exposed to in a year.

Forewarned by the traumatic experiences of the past, the nuclear industry which began to develop after the Second World War adopted standards of safety and hygiene unknown before. Even so, by the late 1960s a handful of accidents had been documented. A dozen people had died and another 32 had suffered serious injuries. One had even committed suicide in this way.

Ironically, the accident which caused greatest loss of life occurred far from any nuclear reactor or factory, in the home of a Mexican schoolboy. This 10-year-old had found some cobalt-60—the same material which irradiated the hospital worker referred to at the beginning of this article. He dropped the "trinket" into his pocket, where it remained long enough to kill him eventually. His pregnant mother found it and put it away in a cupboard. Mother, sister, and grandmother were all killed before the cause was discovered.

No one (yet) has seriously accused Windscale of exceeding the recommended maximum dose, which is set by the International Commission on Radiological Protection. The recent report of the Royal Commission on Environmental Pollution, much used as a stick to beat the nuclear industry, saw no cause to quarrel with ICRP standards. Of the 15 deaths which have occurred at Windscale since the factory began work for the civil nuclear power programme, not one has been attributed to radiation. During the same 16 years, as Mr. Con Alday, BNFL's managing director, points out, about 2,300 miners have died.

Among the 4,000 workers at Windscale there are about 500 women. Although none is employed on industrial process work, about one-tenth of them work in the building where spent fuel is reprocessed. Others work with radioactive materials in the laboratories. Sister Dorothy Finch, senior sister in charge of the medical department at Windscale (where she has worked since 1959) says that she spends more time worrying about the risks to its women from medical X-rays than from inadvertent exposure to "nuclear" rays.

But in an industrial operation of this size and complexity there will inevitably be spills and leakages of radioactivity from time to time. One, in 1973, exposed 35 men to radioactive gas. None was physically harmed—although some exceeded their permissible annual dose. But the accident has proved an extremely expensive one for the company to rectify. What is more, the event has given pause to reprocessing projects all round the world.

On the credit side, the nuclear industry has taken each lesson to heart. One scientist who, independently, studied 23 serious nuclear accidents causing death or sickness concluded that "the lessons learned seem to preclude that any one type of accident would ever be repeated." The kind of accident (arising from inexperience) characteristic of the experimental years has given way to unexpected combinations of events which have eluded safety precautions.

The initial reaction of the nuclear industry to Mr. Wedgwood Benn's demand that he be told of every incident, "however apparently trivial," was one of indignation that he should wish to involve himself in such rare and normally quite innocuous events, when each week sees another coalminer killed, and each month a North Sea diver. On reflection, however, it should come to see that it lifts from the industry the whole burden of deciding whether (and how) to publicise an incident.

The nuclear industry is going to have to live with a strong public concern for radiation. The perfectly justified apprehension is no doubt on occasion exploited by interests vehemently opposed to nuclear power, which have abandoned earlier targets such as the inherent dangers of reactors and "hot particles" of plutonium. At the outermost fringes are the "nuts" such as the group of self-styled environmentalists, who threatened—of all things—to explode a nuclear weapon themselves if the Australian Government did not ban exports of uranium. Like uranium, reprocessing plutonium—and hence Windscale—are key targets because of their importance to the continuity of nuclear power.

The Nuclear Installations Inspectorate of the Health and Safety Executive, responsible by statute for the safety of nuclear factories, already answers to Parliament through the Department of Employment. Now Mr. Wedgwood Benn also wants to pass judgment. But what the public awaits from Mr. Wedgwood Benn is his opinion, as Secretary for Energy, whether Britain is pursuing the right course in the first place in developing its nuclear industry.

Letters to the Editor

The price of current cost

On the Chairman, Glynned.

Sir—It was refreshing to read a Lombard article on Current Cost Accounting (December 8). There are many technical points of the Morphet Report which cause concern, but for the present it is worth mentioning a non-technical matter.

First of all, I believe that the usual report and accounts of companies are becoming more and more difficult to understand. The ordinary Ordinary shareholder, but at least one 16,000 shareholders can measure one year to another to see whether we are doing better or worse. There seems to be no way in which this can be possible under CCA.

Second, the suggestion that a will enable companies to live at realistic prices—which this day and age means higher—seems clearly a danger to our port trade. We at Glynned, just because we are Exporters, but because we have not been well enough in the past, making very real efforts to better, and we are helped being low-cost producers compared with most of the rest of the world. We are now being told that one of the advantages of a devalued currency is that it makes us competitive.

CCA seems designed to put us at a disadvantage to our principal overseas competitors, for Board of directors would will export at prices which would then show a loss in the final accounts, even though the was created by some very practical adjustments.

Fletcher, Midland House, 10 Conventry Road, Sheldon, Birmingham.

Employment agencies

From the Secretary-General, The Federation of Personnel Services of GB.

Sir—We wish to comment on the article by Sue Cameron (December 6) in which she compares the public and private sectors of the job-finding business, using as one of her sources a document recently published by us, "A Case of Public Waste."

The balance of the article was less than fair to the private agencies, above all because it insufficiently emphasised that they are financially self-sufficient in providing the specially valuable services, whereas the Employment Service Agency costs the taxpayer £112m. per annum. This fundamental difference means that like is not being compared to like.

It is simply not true at present that the private agencies are losing business to the job centres but we are concerned that this may happen in the future, again at the taxpayers expense, if unlimited funds continue to be available for opening a chain of over 800 lavishly equipped job centres, which may then harm the useful and profitable private sector. Our concern is for the livelihood of our members in this context synonymous with that of the taxpayer.

Whether salary bills in the private sector agencies are 7 times smaller than in the public sector (as we maintain) or four times smaller (as Miss Cameron suggests) the multiple is still an indictment of the public sector. In the context of the cost effectiveness of the activities of the ESA Miss Cameron has not mentioned the loss of £2m. per annum (including its social work subvention) incurred by PER. One of this federation's medium-sized members places more people per annum than PER with less than a third of the 35 offices and less than a sixth of its 600 staff.

Miss Cameron suggests that our criticism is vicious, but our main source of information for "A Case of Public Waste" was the Sixth Report of the Committee of Public Accounts. Their criticism like ours was fundamental and strongly expressed, but not vicious. We find it surprising that Miss Cameron's view is so much more favourable to the public sector than that of an impartial

Parliamentary committees

This debate is, however, a sad one, and the apparent conflict between private and public sectors has little to do with the task common to both of finding people jobs. Our motivation in publishing "A Case of Public Waste" was to place on record the contribution by private agencies in reducing the time that people spend unemployed between jobs, and to record our frustration at the repeated refusal this year of the Manpower Services Commission to discuss with us co-operation to assist the unemployed. This remains our aim.

D. J. Cropper, 120, Baker Street, W.1.

The case for a dearer pound

From The Executive Director, Logan Mackie and Co.

Sir—Mr. Buckland (December 7) appears not to have considered the fact that the lower the parity of sterling vis-à-vis other currencies, the higher the cost of raw materials we have to import for processing and re-export. Until the cost adjustment works through, which is extremely difficult with a falling currency, the export price does not reflect the true replacement costs. Thus further foreign exchange is lost.

May I suggest therefore that if the parity of the pound is raised by say 10 per cent, and industrial production is also increased, the export cost per unit should remain practically the same thus offsetting sterling's rise. Equally the cost of the imported raw materials will be lower provided we have no foreign exchange.

I would have thought a cheaper pound is not really to the interest of this country and we all know that Germany is doing very well thank you with an appreciating D-Mark. The question is, however, can our industrial production back a dearer pound?

C. G. Steriopoulou, Orient House, Granby Road, Manchester.

Committed to Devolution

From Dr. G. R. Mathewson.

Sir—As one Scottish reader who is deeply committed to Devolution I feel I must comment on the four anti-Devolution letters published in your newspaper on December 9.

At least I can start by agreeing with the sentiments expressed by the Conservative prospective Parliamentary candidate for Northampton North. He states the choice is "that we can giggle and watch the dissolution take place, or alternatively we can take such measures as are necessary to restore our identity and our national pride." The people of Scotland have watched the dissolution created by years of centralised mis-government and are now taking the steps necessary to restore their identity and national pride.

At least as far as Scotland is concerned Mr. T. Lloyd Davies' letter is absurd (as a Scotsman who has never lived in Wales I do not consider myself qualified to comment on the Welsh situation). He appears to believe that the self-government movement is merely a cloak concealing long-term extreme left-wing political views. To anyone with knowledge of the SNP or indeed anyone who watched the BRC programme "Who Are The SNP?" this is clearly nonsense.

Burdened by rates

From Mr. A. L. Jayne.

Sir—Due almost entirely to the Local Government Reform Act of the Heath Government the nation was suddenly burdened a few years ago with quite enormous increases in annual rate payments at a time when that was about the last thing required. Since then there has been a further increase and now a third is promised next spring. It has occurred to no one that this has increased the cost of living generally and the fact has not, of course, been pointed out by politicians. Further, home owners are not only burdened by their own rate increases but, undoubtedly, are also paying more in their shopping by traders having passed on their rate increases, so that the shopper really pays twice.

Next we are told that services that have been provided and are being paid for are going to be cut due to economies. Can the public be "biked" any more? One says "obvious" economy surely is that fees and expenses paid to councillors under the new Act (and not paid hitherto) are cancelled for a year or more. Why not? That would be patriotic and reasonable.

Leonard Jayne, 36c, Preston Road, Yeovil, Somerset.

Comparative performances

From Mr. N. C. T. Pawson.

Sir—It has become the shared aim of Government and industry to pick out winners. The counts of companies form an integral part of this selection procedure, and it is therefore advantageous if the performance of different companies can be compared using this means.

However, in present times of inflation it has been decided that historical accounts are inadequate and that Current Cost Accounting (CCA) is the answer. The problem with CCA is that concentrates only on assets, and these form only half the balance sheet. Accountants, who are subservient to accounting standards and for whom price is a never-to-be-forgotten word, are loath to record billions at any amount less than their nominal value. But long-term loans of companies are included at their present value, which should perhaps be calculated by discounting the future liabilities at the relevant rate of interest on the yield curve at the appropriate date. CCA will remain a half-truth, and will not fulfil its tentatively useful role.

C. T. Pawson, Radnor Walk, London, S.W.3.

Overseas call for executives

From Mr. M. Egan.

Sir—Nicholas Leslie commented on The Management (December 8) on the overseas demand for executives from a U.K. He reports the "feel for the

To-day's Events

- Balance of payments figures for November published.
- European Central Bankers end two-day meeting, Basel.
- Mr. Anthony Crosland, Foreign Secretary, expected to announce Geneva conference adjournment.
- EEC Agriculture Ministers meet, Brussels.
- EEC Foreign Ministers end two-day meeting, Brussels.
- European Parliament meets, Luxembourg.
- Index of industrial production for October issued.
- Final day of Financial Times conference, "The Economic Outlook—1977," May Fair Theatre, W.1.
- Civil Aviation Authority hearing on cheap holidays, Aviation House, Kingsway, W.C.2.
- Greater London Council considers scrutiny panel report on land deal at Bow, East London, which led to £253,000 loss.
- British Council of Churches' public inquiry on nuclear energy ends, London Press Centre, E.C.4.
- Sir Robin Gilett, Lord Mayor of London, attends Institute of Chartered Secretaries and Administrators' dinner, Guildhall, E.C.3.
- PARLIAMENTARY BUSINESS: House of Commons: Second reading debate continues on Scotland and Wales Bill.
- House of Lords: Criminal Law Bill, second reading. Consideration of Farm Capital Grants (Variation) (No. 2) Scheme and of Farm and Horticulture Development (Amendment) (No. 2) Regulations.
- Select Committee: Nationalised Industries (Sub-Committee A). Subject: British Rail. Witnesses: Treasury and Department of Prices and Consumer Protection.
- COMPANY RESULTS: Arthur Guinness Son and Co. (full year). Imperial Continental Gas Association (half-year). Smith and Nephew Associated Cos. (third quarter).
- COMPANY MEETINGS: Belgrave Assets, St. Michael's Rectory, Cornhill, E.C.4. Brassey, Birmingham, 3.15. Cedar Investment Trust, Winchester House, E.C.2. 3.15. Clifford and Snell, Croydon, 5. Harley Industrial Trust, Manchester, 12. Lighting and Leisure, Cutlers' Hall, E.C.2. 12. London and Provincial Shop Centres, 28, South Street, W. 3. Martonair, Connaught Rooms, W.C.2. 12. Safeguard, 87, Euston Place, S.W. 12. Scottish and Mercantile Investment, Winchester House, E.C.2. 12.
- SPORT: Squash: British amateur championships, Wembley. British women's championships, Northampton. Equestrian: International show jumping championships (preliminaries), Olympia.

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Tough job for Concorde salesmen

By MICHAEL DONNE, Aerospace Correspondent

CONCORDE SALESMEN have been for some time. Loads have often been over 90 per cent on the London/Paris-Washington routes.

Financial figures are not disclosed by British Airways. It is believed that on the Washington route the aircraft is covering its direct operating costs, although it will be a long time before there is any profit on the total investment by the two airlines (over \$150m by BA alone for five aircraft). The ultimate key to profitability must be a rapid extension of the route network, and in particular the start of flights to New York.

Air France has said that it will incur a \$12m deficit this year on Concorde, but that this would be cut to \$10m next year and to \$5m the year after if new routes such as New York-Tokyo and Moscow became available. Air France said present utilisation would be raised to 2,000 hours a year per aircraft if New York became available, and further to 2,700 hours if any Far East route were started.

Refurbish

Of the original 15 Concorde authorised, 11 have flown. But the early models which will not be used for airline service

A third is being used by Aerospace for demonstrations—although it could be refurbished for sale if needed. BA has taken delivery of four aircraft, while Air France has three with a fourth due any day now. Concorde Nos. 12 to 16 are still being built, with three to be next year and two in 1978. It remains to be seen whether the salesmen will win outright sales of the five aircraft. The latest price for a Concorde is \$72m, and there are few airlines which can either afford or would be prepared to spend this on any new aeroplane.

It is more likely that pressures will develop in the world airline industry for some kind of leasing arrangement. During the recent 33,000-mile sales tour by Concorde of the Far East, several airlines showed interest in leasing. The two Governments seem to have accepted that leasing is now the most likely method of disposing of the remaining aircraft, although they would still like to see firm sales if possible.

The question is what kind of leasing agreement would the governments accept? Would they prefer to see one that returned them the full cost over a defined period of years—in effect a hire-purchase agreement—or an alternative leasing plan

lasting for the in-service life of the aircraft, however long that might be? The various leasing ideas are currently being reviewed by the two governments, and a decision seems likely some time in the New Year.

BA still hopes to secure a contract from Iran Air, which holds a preliminary purchase agreement on two aircraft with an option on a third. The Civil Aviation Administration of China, which earlier showed interest in three Concorde, is still inscrutable, although a delegation from that airline visited Concorde during the aircraft's recent visit to Hong Kong.

Other airlines showing interest include Braniff Airways of the U.S., with whom British Airways is now discussing the possibility of a joint Concorde subsonic service between Dallas-Fort Worth in Texas and Washington, where supersonic flights to and from London would begin. This would provide a service in one aircraft all the way from Texas to London. Because, even subsonically, Concorde is faster than other jets, it is claimed it would offer a much better service than any competitors.

But even if the BA-Braniff talks are successful, there can be no additional flights into the

Far East

Meanwhile, the makers have been looking at other parts of the world, where they feel the chances of sales or leasing deals are better. The Far East and South-East Asia are significant markets, tailor-made for Concorde. Route sectors are long enough to ensure economic journeys between most points, and apart from Japan there are no far-flung environmental problems. So far BA has not extended its London-Bahrain route to Singapore and Melbourne because of difficulties with over-flying rights in India. Permission to overfly India, Sumatra and Oman are under negotia-

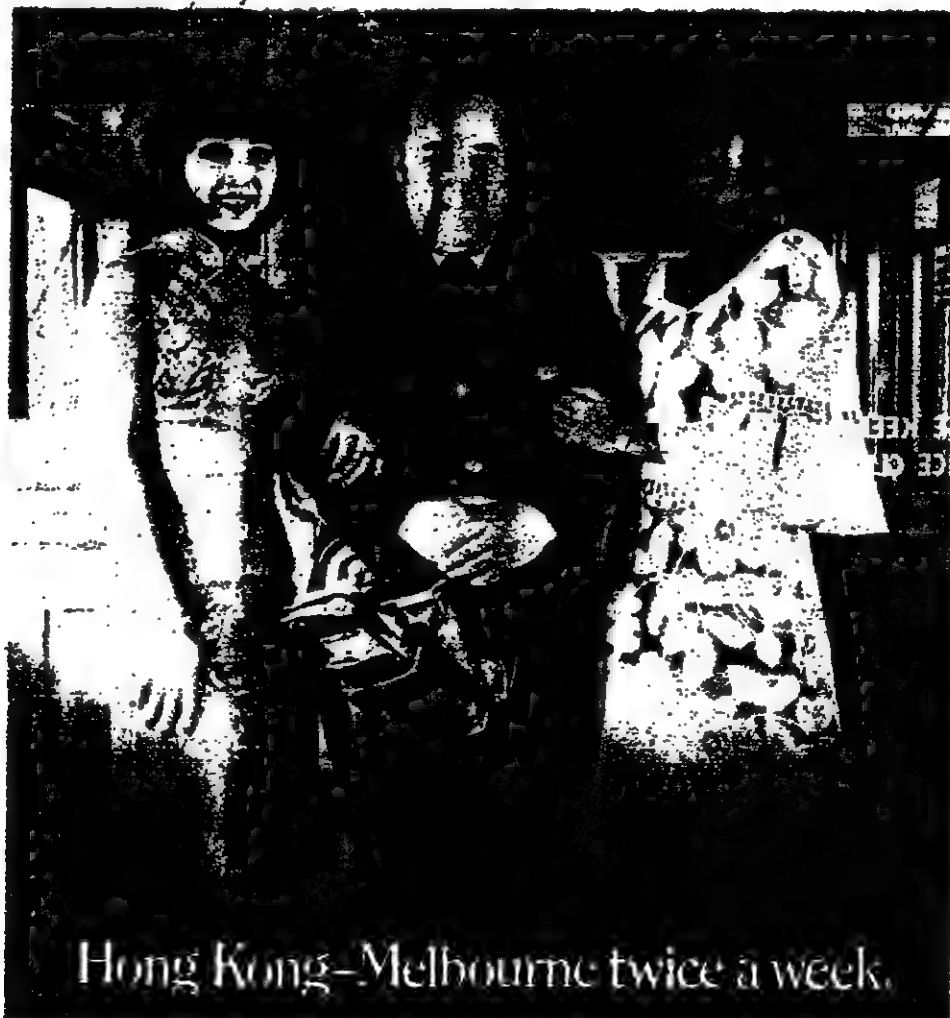
tion. But the makers now say that certain technical changes can be made to the aircraft to improve its range-payload performance still further and bypass zones from which it is barred. These include modifications to the wings, elevons (combined ailerons and elevators) and rudder to reduce drag and thus cut fuel consumption; moving the fuel tanks centre of gravity aft so as to provide space for another 1,500 kilos of fuel; and a general weight-saving programme that also enables more fuel to be carried.

BA and Air France are now studying all these matters. BA's intention is to go to Singapore and Melbourne eventually, but not until after it has won rights to New York, and in any event not until late next year. Air France has been discussing the possibilities of Far East and South-East Asian operations with its partner, Union de Transports Aériens (UTA) with whom the Concorde makers have also held discussions. But until either BA, Air France or UTA, or all three, begin their own Concorde operations into the area, the locally-based airlines may be reluctant to start Concorde services on their own, if only because of the heavy introductory costs involved.

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Entertainment

OPERA & BALLET	THEATRES
COVENT GARDEN 11-12-70 11:00 The Royal Opera Tosca Soprano: Joan Sutherland Tenor: Robert Lloyd Bass: John Marshall Conductor: Sir Charles Mackerras Box Office: 01-594 1111	ADRIAN THEATRE 11-12-70 7:30 The Royal Opera Tosca Soprano: Joan Sutherland Tenor: Robert Lloyd Bass: John Marshall Conductor: Sir Charles Mackerras Box Office: 01-594 1111
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MINING NEWS

BH South raising \$31m. for phosphate mine

By KENNETH MARSTON, MINING EDITOR

TERMS are now announced for the capital-raising plans of Australia's BH South for its big phosphate mining development in Queensland. A near doubling of the issued share capital is fore- shadowed by a \$19.7m. (\$12.2m.) rights issue, four new shares of 50 cents being offered at 80 cents (\$50) for every five shares held at January 10 next. The latter were quoted at \$1.30 in Sydney yesterday.

In addition, the company has obtained a bank consortium loan of \$11m. (\$8.5m.) which is repayable by March 1980, and which enables the requirement of a \$19m. (\$12.2m.) short-term bill facility obtained earlier this year. The latter arrangements follow the previously organised bank loan of \$42m. (\$26.1m.).

The new funds should enable phosphate rock production to be expanded to a first-stage annual capacity of 1m. tonnes. It is already being increased, and should reach 750,000 tonnes in the current year to next June. It is expected that the anticipated output of 1m. tonnes a year will be committed under long-term sales contracts.

BH South comments that there has been a recovery in the phosphate market and points out that the devaluation of the Australian dollar will benefit the company's activities including the export of copper ore, which is now operating "close to a break-even net profit result."

Accordingly, the earlier forecast of a resumption of dividends in September next year has been strengthened. In a generally

easier London market yesterday the shares fell 17p to 105p following the issue news, but they have been attracting a sizeable investment demand in recent times.

MT. LYELL EASES RETRENCHMENT

Thanks to the devaluation of the Australian dollar, the Consolidated Gold Fields group's Tasmanian copper-producing Mount Lyell has revised its retrenchment plans. Last month it was decided to cut the annual rate of copper output from 22,000 tonnes to 15,000 tonnes. But the mine now intends to aim at a rate of 17,500 tonnes, and thus limit lay-off to 200 employees, instead of 400 as earlier envisaged.

Even so, the company expects to remain in an overall loss position. "There is still little prospect of a return to profitability unless there is either an improvement in the copper price beyond the directors' expectations or further currency adjustments favourable to the company," it stated. Mount Lyell went up yesterday.

TENDERS NEEDED FOR WINDARRA

Mr. Noel Buckley, the receiver of the collapsed nickel producer, Poseidon, is to call tenders for the sale of Poseidon's half share in the Windarra nickel mine in Western Australia. He said yesterday that the call would most likely be in the new year.

This decision comes after Shell, the international oil group, had placed a tentative offer, but before Homestake Mines U.S. group, has placed a bid. Mr. Buckley disclosed that Homestake is interested in Windarra. Meanwhile, the Australian Industry Development Association is in the windarra, to consider an equity offer in the event of other bids being unacceptable.

Mr. Buckley, who is still unable to place a book value on Poseidon, added that a statement of the company's assets and liabilities should be filed with the South Australian Registrar of Companies this week.

Poseidon was placed in receivership during October by its principal creditor, the AIDC, its partner at Windarra in Western Mining, the shares of which were 14p yesterday.

PAHANG SET FOR BETTER FIGURES

The Malaysian oil producer, Pahang Consolidated, which is seeking to change domicile from London to Kuala Lumpur, expects higher earnings during the year ending July 31, 1977. This is stated in the annual report by the chairman, Datuk Syed Nahar. In the last financial year there was a net loss of \$187,853.

Now that restrictions have been lifted on the company's work going ahead below the tenth level of the company's Ombak mine. Production in the first two months of the financial year was 310 tonnes of oil concentrate, up 41 tonnes lower than in the same period last year. Pahang is seeking the re-listing of its shares in London, Kuala Lumpur and Singapore.

Golds feeling the pinch

Not surprisingly, the Barlow Rand group's struggling Durban Deep South African gold mine is again passing its half-yearly dividend while East Rand Proprietary has decided not to pay a final for the current year after having declared an interim of 5 cents (6.5p) in June; the two mines respective totals for 1975 were 20 cents and 45 cents.

Barlow is cutting its interim to 2p (2.5p), a move which is in line with expectations. The Far West Rand gold producer paid an interim of 10 cents followed by a final of 30 cents for the year to last June in London yesterday. Durban Deep dropped 15p to 32p. EPRP was 5p off at 20p, and Blyvoor 10p to 34p.

MENSAROS LISTS ALVEST STAKES

The U.S. group, Reynolds Metals, has announced its intention to acquire a 50 per cent stake in the Alvest alumina project, the 40-share for which was announced by the Western Australian Premier, Sir Charles Court, last week. Reynolds will have a 35 per cent stake and Alvest of Australia, a subsidiary of the Aluminium Company of America, 15 per cent.

Yesterday, Western Australian Mines Minister, Mr. Andrew Menzies, said he expected two other participants to take 35 per cent. This points to the participation of the project, Broken Hill Proprietary and Sir Rupert Murdoch's News Ltd., either sharing or taking up a portion of the remaining 45 per cent. Mr. Menzies added that a Japanese group could join the project.

In addition to providing an outlet for BHP's alumina deposits in the Alvest range behind Perth, the Alvest venture also gives a flip to BHP's coal interests in the Collierie area of Western Australia.

Mr. Menzies stated that coal production from Collierie will be almost doubled by the demands of Alvest. At present the output is controlled by Griffin Coal and Collierie, a linked unit with Peabody Coal, and BHP is buying the Australian arm of Peabody from the present owner, Kennecott Copper of the U.S. In any case, BHP has extensively pegged areas near to Collierie on its own account.

ROUND-UP

Production resumed during the weekend at the General Mining group's Subintegrated gold mine after a rock fall, caused by a seismic disturbance, on Friday.

Following the decision to maintain production at the Mount Charlotte gold mine in Western Australia, Gold Mines of Kalgoorlie states that it will receive no benefit during the year to June 30 and cannot forecast during that year.

Work is expected to resume today at the Mount Newman iron operation in Western Australia as a strike which has lasted for five weeks comes to an end. The return to work was agreed after talks between the employees and the striking Federated Engine Drivers and Firemen's Union, provided crew members living at Mount Newman support the decision.

BIDS AND DEALS

LCWP advises holders to reject Lonrho

The executive directors of London City and Westchill Properties are recommending shareholders to reject Lonrho's 25p a share cash bid for the outstanding 65 per cent of the shares. This follows completion of the valuation of the company's properties by the chartered surveyors, Richard Ellis.

Last night, LCWP's finance director, Mr. Michael Summers, said that a final valuation figure had not yet been arrived at, but full details will be posted to shareholders next week.

The valuation, which would normally have been prepared over three or four months, has had to be completed in the three weeks subsequent to the announcement of the Lonrho offer.

Writing to shareholders earlier with their formal advice, LCWP said: "The offer is a cash offer of 25p per share, which would result in a 100 per cent premium over the current market value of 12.5p."

BRICOMIN BUYS MORE OF FINLAY

Bricom Investments, a subsidiary of British and Commonwealth Shipping, has added a further 303,000 shares in James Finlay & Co. to its existing holding of 600,000 shares. The latest acquisition, bought at around 130p per share through the market, raises Bricom's stake in Finlay to around 11 per cent.

A spokesman for Bricom, while not ruling out the purchase of further Finlay shares if they become available, said that the holding was an investment and was not intended as a base for a bid.

John Swire and Sons, one of the largest private U.K. groups trading in the Far East, paid 150p per share for a 35.5 per cent stake in Finlay to Walter Walker Securities in a £4.7m. deal in October.

BERWICK TIMPO U.S. ARRANGEMENT

Toy group Berwick Timpo has come to an agreement with Aurora Products Corporation of America, a subsidiary of Nabisco, under which its products will be sold on the North American market. Aurora has been

appointed exclusive distributor in the U.S. and Canada for the Timpo range of playsets, forts and model figures.

In a further agreement, Flair Toys, a Berwick subsidiary, has been granted exclusive rights in the U.K. and Eire for all the Aurora products, which include the AF-1 road racing system, hobby kits and family games including the Brunswick air soccer.

Flair Toys is to acquire, for £175,000 cash, Aurora Plastics (U.S.A.) with effect from 31.12.1977. Aurora U.K. made losses for the year ended November 30, 1975.

The deal is subject to consent by the Bank of England and the performance of certain undertakings of Aurora Products. The consideration is subject to the value of the net tangible assets of Aurora U.K. which are warranted by Aurora Products to be £200,000.

SMITHS INDUSTRIES

Smiths Industries has acquired the capital of Simonsen and Nielsen A/S, which is an importer and distributor in Denmark of motor parts and accessories, bearings and allied products, sporting goods and industrial equipment. It has then wholly owned subsidiaries in Sweden. The assets being acquired are valued at some £2.0m.

The acquisition extends into Scandinavia. Smiths' involvement in the general distribution of parts and accessories for vehicles and for industrial plant and machinery.

EMBAKMENT TRUST

The offer by Whitehall Trust for the ordinary shares of Embakment Trust not already owned has been accepted in respect of 7,355,394 shares (80.7 per cent of the capital for which the offer was made and 88.2 per cent of the capital for which the offer was made).

Whitehall now owns (either itself or through its subsidiary) 100 per cent of the shares of Embakment Trust.

respect of 10,856,844 Ordinary shares (88.1 per cent of the capital). Acceptances have also been received in respect of 7,355,394 Ordinary shares of Embakment which will be allotted if the proposed share issue is approved at the EGM to-day.

The offer has been extended until Friday. It remains a condition on the passing of a resolution cancelling the 41 per cent convertible unsecured loan stock.

SIME DARBY LDN. BUYS BUTTERFIELD-HARVEY STAKE

Sime Darby London, the wholly-owned subsidiary of Far Eastern Trading Group, Sime Darby, has bought 2,861,000 shares in Butterfield-Harvey, the engineering, processing and factoring group.

Vendor on the 10.99 per cent, Butterfield-Harvey stake was Sime Darby's group William Bar, which received 40p a share for its holding. Baird expects to apply the £1.1m. it receives from the sale to improve the overall liquidity of the group.

A statement from Sime Darby says that the group has no present intention of using its newly acquired stake to launch a full bid. It is hoped to develop "mutually advantageous trading relations between the Butterfield-Harvey group of companies and Sime Darby operating in various parts of the world—particularly in South East Asia."

PORTALS £2.4M. SALE

In a £2.4m. cash deal, Portals Holdings is selling its ion exchange resin business, Zerolit, to the U.S. Platinum Shamrock Corporation of Ohio. Net assets involved are less than £1.7m.

Portals, which recently reported a £1m. increase in half-year pre-tax profits to £2.1m., is engaged in bank note and security paper manufacture together with water treatment and engineering interests. For 1975, Zerolit's results were described as "disappointing" in the last annual report. Portals says that the proceeds of the sale will be used by the water treatment subsidiary for the general purposes of its business.

As already reported, pre-tax profit for the year to September 30, 1976 was static at £1.4m. The dividend is raised from 1.5p to 1.45p. Meeting, Glasgow on January 10 at 2.30.

STEETLEY

The Steetley Company has bought the market for cancellation 549,800 of its 61 per cent. Debenture stock 1953-60.

Profits Assets Dividends ALL HIGHER and trend continues

PROFITS

54% before tax to 697.104

ASSETS

£1m up on the year.

DIVIDEND

by 15% maximum, by the Price Code, over 8 times.

ERIC SOSNOW, Group's Chairman, says out of this gives more scope to adjust dividends as soon as conditions permit. "I believe this is und to come rather than later."

SCRIP

Issue 1 for 4.

FUTURE

a record results are due to the elasticity and diversification of UCM's wide-wide activities, and the financial strength of the Chairman adds, "at the end of the year, turnover and earnings are on a most healthy level. I can envisage good results for current half-year."

nited City Merchants Limited

M House, Swallow Place, 100s Street, London W1A 1BB. 01-829 8424

Pancontinental ready

AUSTRALIAN Pancontinental Mining is ready to start construction of its 100,000-tonne per year deposit in the Northern Territory in the 1977 dry season. If Government approval is granted in time, reports our Sydney Correspondent, the chairman, Mr. Tony Gray, said at the annual meeting that the capital cost of developing Jabibuka was estimated at between \$17.5m. (£10m.) and \$200m. (£124m.), with \$35m. (£22m.) in two stages for 1977. The project was expected to take three years to complete. If construction were allowed to start next year, production would begin at the end of 1979 and deliveries of uranium oxide would be made in 1980. The initial rate of production was planned to be 4,000 tonnes of concentrate, which would be increased to 10,000 tonnes by the mid-1980s, depending on Australian Government approvals and the market. Mr. Gray suggested that if the Government was concerned about the market potential for uranium or the way in which local "yellow cake" is sold, it should let the world be developed on a pro rata basis. He also pointed out the possibility of establishing an export quota system which would have the merit of flexibility and prevent any precipitous entry in the market, or the possibility of over-supply. He did not favour establishment of a central marketing board and said the individual producers could mount a much more efficient selling operation. Referring to environmental opposition to uranium mining and processing, he said it was based on "competing the styles." The latest arrangements followed the previously organised bank loan of \$42m. (£26.1m.).

RECENT ISSUES

EQUITIES

Share	Price	Change	Share	Price	Change
Admiral	10.00	0.00	Imperial Chemical	10.00	0.00
Anglo	10.00	0.00	International	10.00	0.00
Bank of England	10.00	0.00	London & Lancashire	10.00	0.00
Barclays	10.00	0.00	Manchester & Lancashire	10.00	0.00
Birmingham	10.00	0.00	North Eastern	10.00	0.00
British	10.00	0.00	North Western	10.00	0.00
British	10.00	0.00	South Eastern	10.00	0.00
British	10.00	0.00	South Western	10.00	0.00
British	10.00	0.00	Western	10.00	0.00

FIXED INTEREST STOCKS

Share	Price	Change	Share	Price	Change
Admiral	10.00	0.00	Imperial Chemical	10.00	0.00
Anglo	10.00	0.00	International	10.00	0.00
Bank of England	10.00	0.00	London & Lancashire	10.00	0.00
Barclays	10.00	0.00	Manchester & Lancashire	10.00	0.00
Birmingham	10.00	0.00	North Eastern	10.00	0.00
British	10.00	0.00	North Western	10.00	0.00
British	10.00	0.00	South Eastern	10.00	0.00
British	10.00	0.00	South Western	10.00	0.00
British	10.00	0.00	Western	10.00	0.00

"RIGHTS" OFFERS

Share	Price	Change	Share	Price	Change
Admiral	10.00	0.00	Imperial Chemical	10.00	0.00
Anglo	10.00	0.00	International	10.00	0.00
Bank of England	10.00	0.00	London & Lancashire	10.00	0.00
Barclays	10.00	0.00	Manchester & Lancashire	10.00	0.00
Birmingham	10.00	0.00	North Eastern	10.00	0.00
British	10.00	0.00	North Western	10.00	0.00
British	10.00	0.00	South Eastern	10.00	0.00
British	10.00	0.00	South Western	10.00	0.00
British	10.00	0.00	Western	10.00	0.00

THE CITY OF LONDON BUILDING SOCIETY

One Hundred and Fourteenth Annual General Meeting held on Monday 13th December 1976

The Chairman of the Board, Mr. D. E. Taylor, summarised the main features of the results of the year's activities as under:

Intake of Share and Deposit Capital - £18,457,584 was received and £10,649,936 was repaid leaving £7,807,648 as the surplus.
Profit - This was £326,914 after Corporation Tax.
Advances - £11,464,486 were advanced compared with £12,247,032 in 1975. The number of mortgages was 1,101 compared with 608 in 1975.
Liquid Assets - Amount to £14,170,810 representing 27.5% of assets, £8,400,000 is available now or within 7 days.
Reserves - Stand at 4.2% of net assets.
Assets - £51,489,031 (£43,059,334 in 1975).
The Report and Accounts were adopted.

Base Dividend on Investing Shares is now **8.3%** per annum (with base income tax paid)

THE CITY OF LONDON BUILDING SOCIETY
34 London Wall, London EC2Y 4AD. Tel. Nos. 01-566 2525/6/7 and 01-588 0114 (5 lines).
Norwich House, Theatre Square, Norwich NR1 1RG. Tel. No. Norwich 29833 4.
33/35 Queen Square, Bristol BS1 4LU. Tel. Bristol 290981.
Authorised investment for Trustees. Member of the Building Societies Association

Notice to Holders of the 6 1/2 per cent 15-Year Convertible Bonds of 1960 of Granite Overseas Corporation N.V.

(Incorporated in the Netherlands Antilles with Limited Liability)
At the meeting of the holders of the Bonds held on 29th October, 1976 the Extraordinary Resolution was passed in the terms of the Prospectus and the condition that the Bonds should be redeemed by the company on or before 29th October, 1976, was approved. The Bonds will be redeemed on or before 29th October, 1976, at the option of the company, at the rate of 105% of the nominal value of the Bonds, plus interest accrued to the date of redemption. The company has decided to redeem the Bonds on or before 29th October, 1976, at the option of the company, at the rate of 105% of the nominal value of the Bonds, plus interest accrued to the date of redemption. The company has decided to redeem the Bonds on or before 29th October, 1976, at the option of the company, at the rate of 105% of the nominal value of the Bonds, plus interest accrued to the date of redemption.

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00

MAJEDIE INVESTMENTS LIMITED

The Sixty-Fifth Annual General Meeting of Majedie Investments Limited was held on 13th December 1976 in London and the Chairman, Mr. T. B. Barlow, said:

The profit after tax has risen from £139,800 last year to £148,400 this year and the dividend of .60284p per 10p share is the maximum permitted under Government dividend limitations.

The market value of the Company's investments has increased to £4,522,960 this year compared with £4,217,836 at 30th September 1975.

As I said in my review of the year circulated with the Report and Accounts, I cannot say what will happen in the coming year, but I anticipate a year no less successful than that just reported on. The Report and Accounts were adopted.

Clydesdale Investment policy

Mr. J. A. Lumsden, chairman of Clydesdale Investment Company, says that the directors aim to achieve a steady growth in dividends in the future. With their ability to adopt a flexible investment policy to diversify both geographically and

industrially, and to employ a measure of gearing when market prospects appear to justify this, Mr. Lumsden sees no reason why investment trust companies should not continue to provide growth in net asset value combined with steadily rising dividends.

Discount levels were unlikely to increase particularly as yields have risen substantially as a result of the current discounts. Therefore purchases of investment trust shares at prices below par should provide a satisfactory investment both for the individual

and the institutional investor, he adds.

As already reported, pre-tax profit for the year to September 30, 1976 was static at £1.4m. The dividend is raised from 1.5p to 1.45p. Meeting, Glasgow on January 10 at 2.30.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on December 13, 1976. In some cases rates are nominal. Market rates are given for currencies of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling area other than Scheduled Territory; (P) Scheduled Territory; (O) official rate; (F) free rates; (T) tourist rate; (N.C.) non-commercial rates; (N.A.) not available; (A) approximate rate no direct quotation available; (g) selling rate; (b) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fa) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00
Algeria	10.00	Algeria	10.00

* That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. ** Approximate rates. Tourists visiting Sri Lanka receive a maximum of 60 cents per cent.
* The Guyana has replaced the CFA franc. The exchange was made at a rate of CFA Fr 5 to one unit of the Guyanese dollar.
* General rates of 100 and 1000 are 70.827.
* The Moroccan bank has lately been reported to stand at an official commercial rate of 225 Moroccan roubles: The North Vietnamese dong at 0.06 roubles and the South Korean won at 0.007 roubles. With the pound rate calculated at the pound £1=256 roubles: £1=400 dong, £1=688 won.
* Rate is now based on 2 Barbados to £1 dollar.
* See our official rate.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Better news from Metallgesellschaft

BY GUY HAWTIN

FRANKFURT, Dec. 13.

METALLGESSELLSCHAFT (MIG), the Frankfurt-based metals engineering and transport contractor, has had a rather better 1976 than it originally expected. Although there were continued losses in the aluminium field, operating profit showed a substantial improvement.

There had been a slight improvement in the aluminium sector, but the overall picture was one of a decline in the aluminium sector. The company's operating profit for the year ended September 30, 1976, was 10.5 million marks, compared with 10.1 million marks in 1975. The company's turnover for the year ended September 30, 1976, was 1,100 million marks, compared with 1,050 million marks in 1975.

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Amev forecast, takeover plan

BY MICHAEL VAN OS

AMEV, the Dutch insurance company, expects this year's profits to rise by at least 10 per cent on the 1975 level of 15.5 million. However, there have been major setbacks in the accident insurance sector this year.

The forecast was made in the company's latest financial statement governing the first nine months of this year. In the period, net profits went up to 15.3 million, compared with 15.5 million in 1975.

AMEV also announced recently that its life insurance company, "Utrecht", intends to make a bid for the shares of the insurance company, "Utrecht", which is not already held in NEPO, the closed-end investment fund whose total assets amounted to nearly 100 million.

The Dutch insurance company said in its financial statement that its total turnover—life and non-life premium income as well as investment income—reached 15.5 million in the first nine months of 1976, up 15 per cent on the same period of 1975. Last year, turnover grew by the same percentage.

AMSTERDAM, Dec. 13.

but, inter alia, to the 15.5 million impact of the January storms. As regards NEPO, it was stated that further details will be forthcoming shortly. The fund's total assets of 100 million are employed for 38.6 per cent in real estate, 35.9 per cent in shares and 31.1 per cent in bonds. The share capital amounts to 15 million.

Amev Management Board member Mr. Bollenman said in Utrecht to-day that the NEPO portfolio fitted in well with the similarly invested portfolio of the company's subsidiary, a provisional report on its group figures.

Blended group sales rose about 5 per cent, or 15.3 million, the company said, but gave no overall figure. (Group turnover in the previous year was 15.5 million.) It said that 1976, of this

German chemicals recovery

BY OUR OWN CORRESPONDENT

FRANKFURT, Dec. 13.

WEST GERMANY's powerful chemicals industry is now well back on the road to recovery after last year's recession. Most of the companies' improvements in both profits and turnover, but none more so than the "Big Three".

Hoechst, BASF and Bayer—mentioned in order of 1975—have shown successful recovery. Hoechst's operating profit for the year ended September 30, 1976, was 10.5 million marks, compared with 10.1 million marks in 1975.

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Sw. frs. 1m. pr at Landis & G.

FINANCIAL TIMES REPORTER

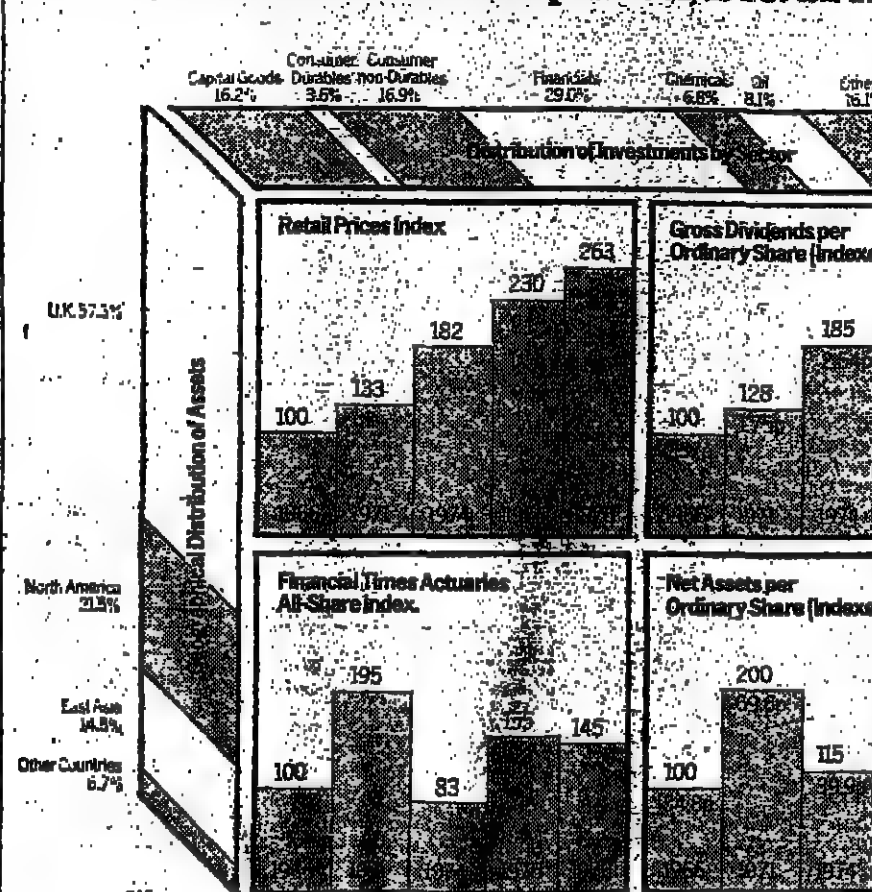
LANDIS UND GYR AG said it will have a group net profit of around 10 million Swiss francs in the year ended September 30, compared with a 34.2 million francs loss for the previous year.

The minimum target of restoring a balanced group profit and loss account was achieved. But considerable efforts will still be needed to normalise earnings and secure the group's future.

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Cedar Investment Trust Limited

Total Assets at 30th September 1976: £24.



A member of the Towne, Remnant Group of C. Total funds under group management exceed £550 million. Copies of the Report and Accounts can be obtained from Cedar Investment Trust, Winchester House, 77 London Wall, London EC2M 4BB.

Singer reserves released

NEW YORK, Dec. 13.

THE SINGER company has completed a reorganisation of its assets, previously discontinued businesses and other holdings, which had been identified last year as marginal or peripheral to the company's main operations. Mr. Joseph B. Fagan, chairman and chief executive, announced.

In October of 1975 the company decided to withdraw from its major resources. European and other order, graphic systems and electronic businesses. Those divisions have now been substantially completed and the related divisions are now reduced by 50 per cent.

In December 1975 the company created a provision of \$25 million for a dividend from its major resources. This is a result of the completion of a number of agreements negotiated throughout 1975 involving the sale of substantial portions of the company's business. The company's operating profit for the year ended September 30, 1976, was 10.5 million marks, compared with 10.1 million marks in 1975.

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Empain-Schneider orders surge

BY DAVID CURRY

PARIS, Dec. 13.

EMPAIN-SCHNEIDER, the Franco-Belgian steel, nuclear heat and engineering conglomerate, has booked orders worth Fr. 23.8 billion during the first nine months of the year—some 28 per cent higher than for the same period of last year.

Turnover over the same period was Fr. 15.1 billion, a much more modest increase from the Fr. 14.4 billion of 1975.

Unlike many other companies in the heavy capital-goods sector, Empain-Schneider has not suffered a post-summer orders shortfall, since the third quarter intake of Fr. 8.7 billion was the best.

It attributes the order increase to the sales won by Framatome, its nuclear engineering subsidiary (the Groscau-Loire) which is the official leader of the French civil power station building programme, and by the engineering construction group Spie Batignolles. Other parts of the group, including the Jeanne-Schneider electrical and industrial group, the shipbuilding subsidiary France-Dunkerque and the Belgian nuclear construction com-

Non-textiles help Kanebo

TOKYO, Dec. 13.

KANEBO, a textile, cosmetic and pharmaceutical company, has reported a 10 per cent increase in its operating profit for the year ended September 30, 1976, to 1,100 million yen, compared with 1,000 million yen in 1975.

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EUROBONDS

Norwegian issue priced

BY TONY HAWKINS

THE \$800 million Norwegian Kommunalbank 8 1/2 per cent Eurobond issue was priced yesterday at 99 1/2, the lead managers, Westdeutsche Landesbank announced last night. The issue has an

Ecopetrol Euroloan signed

Financial Times Reporter

A \$100 million EUROLOAN agreement for Ecopetrol, the Colombian State-owned oil company, was signed yesterday. Lead manager for the loan is Citicorp, New York.

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Standard

Extract from the Chairman's statement circulated with the Report and Accounts:

"Let it be thought for one moment that it was an easy year. I would wish to say that these results could not have been achieved without tremendous effort by all members of the organisation."

The many difficulties were mastered by management and managed with a combination of great spirit and a stronger than ever determination to succeed.

An expenditure programme amounting to £100 million has been announced which will be completed by August '77. We believe that we have people who bear comparison with all others and our confidence in them and our opportunities give full grounds for the spending of £80m of our plan at home which, in the future, will bring not only better and secure employment but continuing prosperity for your Company."

Bernard Scott, Chairman

The Report and Accounts, together with a copy of "Lucas and the Motor Car" can be obtained from: The Public Relations Department, Lucas Industries Limited, Great King Street, Birmingham B19 2QF.

Joel, in 1976

FINANCIAL AND COMPANY NEWS

BOMBER

Rockwell plays it cool

BY ARTHUR GARCIA IN SANTA BARBARA

The first and most important decision President Carter will face is whether to move into the White House in January 1977. One of his decisions, however, will be the fate of the B-1 bomber.

he says. "It could become one of our largest operations with the hope of good profit prospects. But it's a very small part of the company to-day."

Mr. Anderson (not to be confused with Robert Anderson who is chairman of Atlantic Richfield Corporation, the big California-

which would have been added to the cost of the project "to wind the whole thing down and start it up again in the spring" if Mr. Carter chose that route.



The B-1 bomber.

on the B-1 decision many as 65,000 aerospace jobs are at risk in which has been hit by unemployment rate than the national average.

based oil company which recently purchased London's Observer newspaper) explained in an interview that Rockwell's government-reimbursed research and development revenues from the B-1 programme in fiscal 1975 were less than \$300m, about 8 per cent of total company sales of \$4.8bn.

Defense Department asserts. Should the incoming President cancel the contract, only \$140m. beyond what already has been obligated would be added to overall costs, Air Force officials contend.

Whatever the ultimate fate of the B-1, Rockwell's diversity lightens its dependence on the bomber. Although aircraft and electronics businesses account for 35 to 50 per cent of total volume, the company's biggest and most profitable operation is its automotive group, which accounted for 25 per cent of fiscal 1975's total sales.

AMERICAN COMPANIES

Grumman announces refinancing

THPAGE NY, Dec. 13. AN CORPORATION has announced a new seven-year financing agreement with a group of U.S. banks to replace the company's line of commercial credit in October, 1974.

Grumman said the agreement provided a loan of \$75m, from which it is revolving \$125m. from a consortium of U.S. banks. Following the agreement, Grumman gave all its subsidiaries a new line of credit until 1983 at a lower rate of interest and with no subordinated debt.

to 35 per cent, computed on a cumulative basis from January 1, 1974. Citibank will act as the agent for the nine domestic banks providing the new line of revolving credit. The other members are: Bank of New York; Bankers Trust Co.; Chase Manhattan Bank NA; Chemical Bank; European American Bank; Marine Midland Bank; Mellon Bank NA; and Morgan Guaranty Trust Co. AP-DJ

about to end we also increased our dividend rate twice by a total of 80 per cent, while reducing our debt by \$138m, cutting it from \$247m. last January 1 to \$112m. to-day. Our present backlog is in the range of \$4bn.

Indiana Standard estimates

FINANCIAL TIMES REPORTER

APPLY with tighter rules reserve estimates being by the U.S. oil industry, and Oil Company (Indiana) led to be anticipating a of some \$26m. in its earnings year.

It is explained that the effect on earnings arises from the increase in depreciation and other charges which results from lower reserves and having to account for costs over a shorter period of time.

line with reserve definitions generally acceptable to the industry and to take account of the new guidelines set by the Securities and Exchange Commission.

CB profits boosted British subsidiary

DAVID BUCHAN ELGIAN maker of film, glass and pharmaceuticals, has declared an interim dividend of B.Frs.60 net per share (B.Frs.50 last year), an improvement from the last year to a modest B.Frs.22m. after tax in 1975.

BRUSSELS, Dec. 13. group's film and chemical sectors. The directors single out their U.K. subsidiary, British Sidac, which has two large cellophane factories in Lancashire and Cumbria, as the main contributor to this year's profit. Results this year, the directors say, "have clearly confirmed the wisdom of our taking control of this company in 1973, and of the capital subsequently invested there."

SBC Funds

By John Wicks

ZURICH, Dec. 13. NET INCOME of Universal Bond Selection, an international bond and share mutual fund managed by the Swiss Bank Corporation affiliate, Interfonds, of Basle, rose to Sw.Frs.94.3m. (Sw.Frs.80.4m.) for the year ended September 30, despite the effect of deteriorating exchange rates.

Hilstroem beats trend

LANC KEYWORD

STREOM OY in its annual report for the fiscal year ending 01.12.1976 shows a result in contrast to the increased losses published by Finnish companies with industry interests.

HELSINKI, Dec. 13. Nevertheless, the profit of the company for the year ended 01.12.1976 was 1.4 per cent of net sales (compared with 1.4 per cent in the previous fiscal year)—points to the wisdom of the strategic plan for diversification of the product range applied in 1975. In the 1975 list of Finnish industrial companies according to turnover, this still largely family company ranked eighth.

THE SWISS BANK CORPORATION, of Basle, has joined with the Berne-based civil engineering company, Universal Ingenieur, to set up Universal Engineering and Finance Corporation. Based in Geneva, this will operate as an independent consulting company specialising in engineering and financial services to third-world projects. With a capital of Sw.Frs.10m., it is to take over the management initially of a number of power-station projects in South America, Africa and the Middle East.

Multibank



EXTRACT FROM ACCOUNTS AT 31st OCTOBER

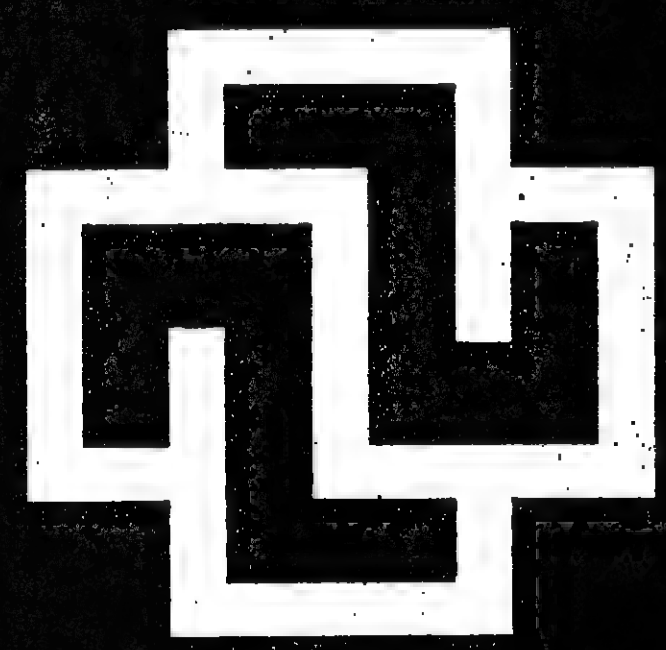
	1974	1975	1976
All figures in £000s			
SHARE CAPITAL AND PROFIT RETAINED	6,142	7,045	8,157
SUBORDINATED LOANS (£ equivalent)	7,087	8,063	8,100
TOTAL SHAREHOLDERS' FUNDS	13,229	15,108	16,257
DEPOSITS	238,536	305,870	390,183
LOANS	114,109	120,141	173,532
TOTAL ASSETS	258,278	327,626	420,454
PROFIT BEFORE TAXATION	1,620	2,182	2,632
PROFIT AFTER TAXATION	770	1,063	1,312

Figures for 1975 and 1976 are consolidated

London Multinational Bank

1 UNION COURT, OLD BROAD STREET, LONDON EC2N 1EA
Telephone: 01-283 8171 Telex: 883615/6 Cables: Multibank London EC2

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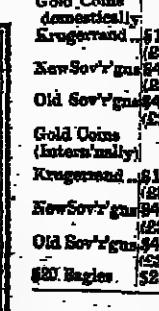
SYMBOL OF BANKING EXCELLENCE
IN SWITZERLAND
AND AROUND THE WORLD

CRÉDIT SUISSE
CS

Head office: Paradeplatz 8, 8021 Zurich, Switzerland
With offices throughout Switzerland
and in all major international financial centres

NEW YORK, Dec. 13.

Gold Bullion.....	
(a fine ounce)	
Gloss.....	\$
Opening.....	\$
Morning fix'g.....	\$
Afternoon fix'g.....	\$
Gold Coin.....	\$



Dec. 13 1978 Bank

New York	51 1/2
Montreal	5
Amsterdams	3
Brussels	3
Copenhagen	15 1/2
Frankfurt	5 1/2
London	6 1/2
Madrid	7
Milan	15
Oso	5
Paris	10 1/2
Stockholm	8 1/2
Tokyo	6 1/2
Vienna	4
Zurich	2

* Basic discount convertible franc

61.28.

OTHER

Argentina 446.75-

[illegible]

...the fact that the *Journal of Management Studies* is a leading journal in the field of management studies, and that the *Journal of Management Studies* is a leading journal in the field of management studies.

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Aylesbury, 0266 5041</div><table><tr><td>22.3</td><td>22.7</td><td>+0.7</td><td>8.82</td></tr><tr><td>22.4</td><td>22.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>22.5</td><td>22.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>22.6</td><td>23.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>22.7</td><td>23.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>22.8</td><td>23.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>22.9</td><td>23.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.0</td><td>23.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.1</td><td>23.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.2</td><td>23.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.3</td><td>23.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.4</td><td>23.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.5</td><td>23.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.6</td><td>24.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.7</td><td>24.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.8</td><td>24.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>23.9</td><td>24.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.0</td><td>24.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.1</td><td>24.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.2</td><td>24.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.3</td><td>24.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.4</td><td>24.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.5</td><td>24.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.6</td><td>25.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.7</td><td>25.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.8</td><td>25.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>24.9</td><td>25.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.0</td><td>25.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.1</td><td>25.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.2</td><td>25.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.3</td><td>25.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.4</td><td>25.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.5</td><td>25.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.6</td><td>26.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.7</td><td>26.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.8</td><td>26.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>25.9</td><td>26.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.0</td><td>26.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.1</td><td>26.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.2</td><td>26.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.3</td><td>26.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.4</td><td>26.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.5</td><td>26.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.6</td><td>27.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.7</td><td>27.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.8</td><td>27.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>26.9</td><td>27.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.0</td><td>27.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.1</td><td>27.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.2</td><td>27.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.3</td><td>27.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.4</td><td>27.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.5</td><td>27.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.6</td><td>28.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.7</td><td>28.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.8</td><td>28.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>27.9</td><td>28.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.0</td><td>28.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.1</td><td>28.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.2</td><td>28.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.3</td><td>28.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.4</td><td>28.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.5</td><td>28.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.6</td><td>29.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.7</td><td>29.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.8</td><td>29.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>28.9</td><td>29.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.0</td><td>29.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.1</td><td>29.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.2</td><td>29.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.3</td><td>29.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.4</td><td>29.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.5</td><td>29.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.6</td><td>30.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.7</td><td>30.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.8</td><td>30.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>29.9</td><td>30.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.0</td><td>30.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.1</td><td>30.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.2</td><td>30.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.3</td><td>30.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.4</td><td>30.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.5</td><td>30.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.6</td><td>31.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.7</td><td>31.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.8</td><td>31.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>30.9</td><td>31.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.0</td><td>31.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.1</td><td>31.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.2</td><td>31.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.3</td><td>31.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.4</td><td>31.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.5</td><td>31.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.6</td><td>32.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.7</td><td>32.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.8</td><td>32.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>31.9</td><td>32.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.0</td><td>32.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.1</td><td>32.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.2</td><td>32.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.3</td><td>32.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.4</td><td>32.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.5</td><td>32.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.6</td><td>33.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.7</td><td>33.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.8</td><td>33.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>32.9</td><td>33.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.0</td><td>33.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.1</td><td>33.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.2</td><td>33.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.3</td><td>33.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.4</td><td>33.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.5</td><td>33.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.6</td><td>34.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.7</td><td>34.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.8</td><td>34.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>33.9</td><td>34.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.0</td><td>34.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.1</td><td>34.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.2</td><td>34.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.3</td><td>34.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.4</td><td>34.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.5</td><td>34.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.6</td><td>35.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.7</td><td>35.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.8</td><td>35.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>34.9</td><td>35.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.0</td><td>35.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.1</td><td>35.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.2</td><td>35.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.3</td><td>35.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.4</td><td>35.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.5</td><td>35.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.6</td><td>36.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.7</td><td>36.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.8</td><td>36.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>35.9</td><td>36.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.0</td><td>36.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.1</td><td>36.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.2</td><td>36.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.3</td><td>36.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.4</td><td>36.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.5</td><td>36.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.6</td><td>37.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.7</td><td>37.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.8</td><td>37.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>36.9</td><td>37.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.0</td><td>37.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.1</td><td>37.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.2</td><td>37.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.3</td><td>37.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.4</td><td>37.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.5</td><td>37.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.6</td><td>38.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.7</td><td>38.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.8</td><td>38.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>37.9</td><td>38.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.0</td><td>38.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.1</td><td>38.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.2</td><td>38.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.3</td><td>38.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.4</td><td>38.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.5</td><td>38.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.6</td><td>39.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.7</td><td>39.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.8</td><td>39.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>38.9</td><td>39.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.0</td><td>39.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.1</td><td>39.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.2</td><td>39.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.3</td><td>39.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.4</td><td>39.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.5</td><td>39.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.6</td><td>40.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.7</td><td>40.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.8</td><td>40.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>39.9</td><td>40.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.0</td><td>40.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.1</td><td>40.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.2</td><td>40.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.3</td><td>40.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.4</td><td>40.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.5</td><td>40.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.6</td><td>41.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.7</td><td>41.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.8</td><td>41.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>40.9</td><td>41.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.0</td><td>41.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.1</td><td>41.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.2</td><td>41.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.3</td><td>41.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.4</td><td>41.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.5</td><td>41.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.6</td><td>42.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.7</td><td>42.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.8</td><td>42.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>41.9</td><td>42.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.0</td><td>42.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.1</td><td>42.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.2</td><td>42.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.3</td><td>42.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.4</td><td>42.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.5</td><td>42.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.6</td><td>43.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.7</td><td>43.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.8</td><td>43.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>42.9</td><td>43.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.0</td><td>43.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.1</td><td>43.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.2</td><td>43.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.3</td><td>43.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.4</td><td>43.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.5</td><td>43.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.6</td><td>44.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.7</td><td>44.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.8</td><td>44.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>43.9</td><td>44.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.0</td><td>44.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.1</td><td>44.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.2</td><td>44.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.3</td><td>44.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.4</td><td>44.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.5</td><td>44.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.6</td><td>45.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.7</td><td>45.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.8</td><td>45.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>44.9</td><td>45.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.0</td><td>45.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.1</td><td>45.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.2</td><td>45.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.3</td><td>45.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.4</td><td>45.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.5</td><td>45.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.6</td><td>46.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.7</td><td>46.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.8</td><td>46.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>45.9</td><td>46.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.0</td><td>46.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.1</td><td>46.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.2</td><td>46.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.3</td><td>46.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.4</td><td>46.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.5</td><td>46.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.6</td><td>47.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.7</td><td>47.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.8</td><td>47.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>46.9</td><td>47.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.0</td><td>47.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.1</td><td>47.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.2</td><td>47.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.3</td><td>47.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.4</td><td>47.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.5</td><td>47.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.6</td><td>48.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.7</td><td>48.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.8</td><td>48.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>47.9</td><td>48.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.0</td><td>48.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.1</td><td>48.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.2</td><td>48.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.3</td><td>48.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.4</td><td>48.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.5</td><td>48.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.6</td><td>49.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.7</td><td>49.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.8</td><td>49.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>48.9</td><td>49.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.0</td><td>49.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.1</td><td>49.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.2</td><td>49.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.3</td><td>49.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.4</td><td>49.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.5</td><td>49.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.6</td><td>50.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.7</td><td>50.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.8</td><td>50.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>49.9</td><td>50.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.0</td><td>50.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.1</td><td>50.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.2</td><td>50.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.3</td><td>50.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.4</td><td>50.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.5</td><td>50.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.6</td><td>51.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.7</td><td>51.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.8</td><td>51.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>50.9</td><td>51.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.0</td><td>51.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.1</td><td>51.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.2</td><td>51.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.3</td><td>51.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.4</td><td>51.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.5</td><td>51.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.6</td><td>52.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.7</td><td>52.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.8</td><td>52.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>51.9</td><td>52.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.0</td><td>52.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.1</td><td>52.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.2</td><td>52.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.3</td><td>52.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.4</td><td>52.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.5</td><td>52.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.6</td><td>53.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.7</td><td>53.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.8</td><td>53.2</td><td>+0.4</td><td>8.82</td></tr><tr><td>52.9</td><td>53.3</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.0</td><td>53.4</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.1</td><td>53.5</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.2</td><td>53.6</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.3</td><td>53.7</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.4</td><td>53.8</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.5</td><td>53.9</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.6</td><td>54.0</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.7</td><td>54.1</td><td>+0.4</td><td>8.82</td></tr><tr><td>53.8</td><td>54.2</td><td>+0.4</td></tr></table></div>	22.3	22.7	+0.7	8.82	22.4	22.8	+0.4	8.82	22.5	22.9	+0.4	8.82	22.6	23.0	+0.4	8.82	22.7	23.1	+0.4	8.82	22.8	23.2	+0.4	8.82	22.9	23.3	+0.4	8.82	23.0	23.4	+0.4	8.82	23.1	23.5	+0.4	8.82	23.2	23.6	+0.4	8.82	23.3	23.7	+0.4	8.82	23.4	23.8	+0.4	8.82	23.5	23.9	+0.4	8.82	23.6	24.0	+0.4	8.82	23.7	24.1	+0.4	8.82	23.8	24.2	+0.4	8.82	23.9	24.3	+0.4	8.82	24.0	24.4	+0.4	8.82	24.1	24.5	+0.4	8.82	24.2	24.6	+0.4	8.82	24.3	24.7	+0.4	8.82	24.4	24.8	+0.4	8.82	24.5	24.9	+0.4	8.82	24.6	25.0	+0.4	8.82	24.7	25.1	+0.4	8.82	24.8	25.2	+0.4	8.82	24.9	25.3	+0.4	8.82	25.0	25.4	+0.4	8.82	25.1	25.5	+0.4	8.82	25.2	25.6	+0.4	8.82	25.3	25.7	+0.4	8.82	25.4	25.8	+0.4	8.82	25.5	25.9	+0.4	8.82	25.6	26.0	+0.4	8.82	25.7	26.1	+0.4	8.82	25.8	26.2	+0.4	8.82	25.9	26.3	+0.4	8.82	26.0	26.4	+0.4	8.82	26.1	26.5	+0.4	8.82	26.2	26.6	+0.4	8.82	26.3	26.7	+0.4	8.82	26.4	26.8	+0.4	8.82	26.5	26.9	+0.4	8.82	26.6	27.0	+0.4	8.82	26.7	27.1	+0.4	8.82	26.8	27.2	+0.4	8.82	26.9	27.3	+0.4	8.82	27.0	27.4	+0.4	8.82	27.1	27.5	+0.4	8.82	27.2	27.6	+0.4	8.82	27.3	27.7	+0.4	8.82	27.4	27.8	+0.4	8.82	27.5	27.9	+0.4	8.82	27.6	28.0	+0.4	8.82	27.7	28.1	+0.4	8.82	27.8	28.2	+0.4	8.82	27.9	28.3	+0.4	8.82	28.0	28.4	+0.4	8.82	28.1	28.5	+0.4	8.82	28.2	28.6	+0.4	8.82	28.3	28.7	+0.4	8.82	28.4	28.8	+0.4	8.82	28.5	28.9	+0.4	8.82	28.6	29.0	+0.4	8.82	28.7	29.1	+0.4	8.82	28.8	29.2	+0.4	8.82	28.9	29.3	+0.4	8.82	29.0	29.4	+0.4	8.82	29.1	29.5	+0.4	8.82	29.2	29.6	+0.4	8.82	29.3	29.7	+0.4	8.82	29.4	29.8	+0.4	8.82	29.5	29.9	+0.4	8.82	29.6	30.0	+0.4	8.82	29.7	30.1	+0.4	8.82	29.8	30.2	+0.4	8.82	29.9	30.3	+0.4	8.82	30.0	30.4	+0.4	8.82	30.1	30.5	+0.4	8.82	30.2	30.6	+0.4	8.82	30.3	30.7	+0.4	8.82	30.4	30.8	+0.4	8.82	30.5	30.9	+0.4	8.82	30.6	31.0	+0.4	8.82	30.7	31.1	+0.4	8.82	30.8	31.2	+0.4	8.82	30.9	31.3	+0.4	8.82	31.0	31.4	+0.4	8.82	31.1	31.5	+0.4	8.82	31.2	31.6	+0.4	8.82	31.3	31.7	+0.4	8.82	31.4	31.8	+0.4	8.82	31.5	31.9	+0.4	8.82	31.6	32.0	+0.4	8.82	31.7	32.1	+0.4	8.82	31.8	32.2	+0.4	8.82	31.9	32.3	+0.4	8.82	32.0	32.4	+0.4	8.82	32.1	32.5	+0.4	8.82	32.2	32.6	+0.4	8.82	32.3	32.7	+0.4	8.82	32.4	32.8	+0.4	8.82	32.5	32.9	+0.4	8.82	32.6	33.0	+0.4	8.82	32.7	33.1	+0.4	8.82	32.8	33.2	+0.4	8.82	32.9	33.3	+0.4	8.82	33.0	33.4	+0.4	8.82	33.1	33.5	+0.4	8.82	33.2	33.6	+0.4	8.82	33.3	33.7	+0.4	8.82	33.4	33.8	+0.4	8.82	33.5	33.9	+0.4	8.82	33.6	34.0	+0.4	8.82	33.7	34.1	+0.4	8.82	33.8	34.2	+0.4	8.82	33.9	34.3	+0.4	8.82	34.0	34.4	+0.4	8.82	34.1	34.5	+0.4	8.82	34.2	34.6	+0.4	8.82	34.3	34.7	+0.4	8.82	34.4	34.8	+0.4	8.82	34.5	34.9	+0.4	8.82	34.6	35.0	+0.4	8.82	34.7	35.1	+0.4	8.82	34.8	35.2	+0.4	8.82	34.9	35.3	+0.4	8.82	35.0	35.4	+0.4	8.82	35.1	35.5	+0.4	8.82	35.2	35.6	+0.4	8.82	35.3	35.7	+0.4	8.82	35.4	35.8	+0.4	8.82	35.5	35.9	+0.4	8.82	35.6	36.0	+0.4	8.82	35.7	36.1	+0.4	8.82	35.8	36.2	+0.4	8.82	35.9	36.3	+0.4	8.82	36.0	36.4	+0.4	8.82	36.1	36.5	+0.4	8.82	36.2	36.6	+0.4	8.82	36.3	36.7	+0.4	8.82	36.4	36.8	+0.4	8.82	36.5	36.9	+0.4	8.82	36.6	37.0	+0.4	8.82	36.7	37.1	+0.4	8.82	36.8	37.2	+0.4	8.82	36.9	37.3	+0.4	8.82	37.0	37.4	+0.4	8.82	37.1	37.5	+0.4	8.82	37.2	37.6	+0.4	8.82	37.3	37.7	+0.4	8.82	37.4	37.8	+0.4	8.82	37.5	37.9	+0.4	8.82	37.6	38.0	+0.4	8.82	37.7	38.1	+0.4	8.82	37.8	38.2	+0.4	8.82	37.9	38.3	+0.4	8.82	38.0	38.4	+0.4	8.82	38.1	38.5	+0.4	8.82	38.2	38.6	+0.4	8.82	38.3	38.7	+0.4	8.82	38.4	38.8	+0.4	8.82	38.5	38.9	+0.4	8.82	38.6	39.0	+0.4	8.82	38.7	39.1	+0.4	8.82	38.8	39.2	+0.4	8.82	38.9	39.3	+0.4	8.82	39.0	39.4	+0.4	8.82	39.1	39.5	+0.4	8.82	39.2	39.6	+0.4	8.82	39.3	39.7	+0.4	8.82	39.4	39.8	+0.4	8.82	39.5	39.9	+0.4	8.82	39.6	40.0	+0.4	8.82	39.7	40.1	+0.4	8.82	39.8	40.2	+0.4	8.82	39.9	40.3	+0.4	8.82	40.0	40.4	+0.4	8.82	40.1	40.5	+0.4	8.82	40.2	40.6	+0.4	8.82	40.3	40.7	+0.4	8.82	40.4	40.8	+0.4	8.82	40.5	40.9	+0.4	8.82	40.6	41.0	+0.4	8.82	40.7	41.1	+0.4	8.82	40.8	41.2	+0.4	8.82	40.9	41.3	+0.4	8.82	41.0	41.4	+0.4	8.82	41.1	41.5	+0.4	8.82	41.2	41.6	+0.4	8.82	41.3	41.7	+0.4	8.82	41.4	41.8	+0.4	8.82	41.5	41.9	+0.4	8.82	41.6	42.0	+0.4	8.82	41.7	42.1	+0.4	8.82	41.8	42.2	+0.4	8.82	41.9	42.3	+0.4	8.82	42.0	42.4	+0.4	8.82	42.1	42.5	+0.4	8.82	42.2	42.6	+0.4	8.82	42.3	42.7	+0.4	8.82	42.4	42.8	+0.4	8.82	42.5	42.9	+0.4	8.82	42.6	43.0	+0.4	8.82	42.7	43.1	+0.4	8.82	42.8	43.2	+0.4	8.82	42.9	43.3	+0.4	8.82	43.0	43.4	+0.4	8.82	43.1	43.5	+0.4	8.82	43.2	43.6	+0.4	8.82	43.3	43.7	+0.4	8.82	43.4	43.8	+0.4	8.82	43.5	43.9	+0.4	8.82	43.6	44.0	+0.4	8.82	43.7	44.1	+0.4	8.82	43.8	44.2	+0.4	8.82	43.9	44.3	+0.4	8.82	44.0	44.4	+0.4	8.82	44.1	44.5	+0.4	8.82	44.2	44.6	+0.4	8.82	44.3	44.7	+0.4	8.82	44.4	44.8	+0.4	8.82	44.5	44.9	+0.4	8.82	44.6	45.0	+0.4	8.82	44.7	45.1	+0.4	8.82	44.8	45.2	+0.4	8.82	44.9	45.3	+0.4	8.82	45.0	45.4	+0.4	8.82	45.1	45.5	+0.4	8.82	45.2	45.6	+0.4	8.82	45.3	45.7	+0.4	8.82	45.4	45.8	+0.4	8.82	45.5	45.9	+0.4	8.82	45.6	46.0	+0.4	8.82	45.7	46.1	+0.4	8.82	45.8	46.2	+0.4	8.82	45.9	46.3	+0.4	8.82	46.0	46.4	+0.4	8.82	46.1	46.5	+0.4	8.82	46.2	46.6	+0.4	8.82	46.3	46.7	+0.4	8.82	46.4	46.8	+0.4	8.82	46.5	46.9	+0.4	8.82	46.6	47.0	+0.4	8.82	46.7	47.1	+0.4	8.82	46.8	47.2	+0.4	8.82	46.9	47.3	+0.4	8.82	47.0	47.4	+0.4	8.82	47.1	47.5	+0.4	8.82	47.2	47.6	+0.4	8.82	47.3	47.7	+0.4	8.82	47.4	47.8	+0.4	8.82	47.5	47.9	+0.4	8.82	47.6	48.0	+0.4	8.82	47.7	48.1	+0.4	8.82	47.8	48.2	+0.4	8.82	47.9	48.3	+0.4	8.82	48.0	48.4	+0.4	8.82	48.1	48.5	+0.4	8.82	48.2	48.6	+0.4	8.82	48.3	48.7	+0.4	8.82	48.4	48.8	+0.4	8.82	48.5	48.9	+0.4	8.82	48.6	49.0	+0.4	8.82	48.7	49.1	+0.4	8.82	48.8	49.2	+0.4	8.82	48.9	49.3	+0.4	8.82	49.0	49.4	+0.4	8.82	49.1	49.5	+0.4	8.82	49.2	49.6	+0.4	8.82	49.3	49.7	+0.4	8.82	49.4	49.8	+0.4	8.82	49.5	49.9	+0.4	8.82	49.6	50.0	+0.4	8.82	49.7	50.1	+0.4	8.82	49.8	50.2	+0.4	8.82	49.9	50.3	+0.4	8.82	50.0	50.4	+0.4	8.82	50.1	50.5	+0.4	8.82	50.2	50.6	+0.4	8.82	50.3	50.7	+0.4	8.82	50.4	50.8	+0.4	8.82	50.5	50.9	+0.4	8.82	50.6	51.0	+0.4	8.82	50.7	51.1	+0.4	8.82	50.8	51.2	+0.4	8.82	50.9	51.3	+0.4	8.82	51.0	51.4	+0.4	8.82	51.1	51.5	+0.4	8.82	51.2	51.6	+0.4	8.82	51.3	51.7	+0.4	8.82	51.4	51.8	+0.4	8.82	51.5	51.9	+0.4	8.82	51.6	52.0	+0.4	8.82	51.7	52.1	+0.4	8.82	51.8	52.2	+0.4	8.82	51.9	52.3	+0.4	8.82	52.0	52.4	+0.4	8.82	52.1	52.5	+0.4	8.82	52.2	52.6	+0.4	8.82	52.3	52.7	+0.4	8.82	52.4	52.8	+0.4	8.82	52.5	52.9	+0.4	8.82	52.6	53.0	+0.4	8.82	52.7	53.1	+0.4	8.82	52.8	53.2	+0.4	8.82	52.9	53.3	+0.4	8.82	53.0	53.4	+0.4	8.82	53.1	53.5	+0.4	8.82	53.2	53.6	+0.4	8.82	53.3	53.7	+0.4	8.82	53.4	53.8	+0.4	8.82	53.5	53.9	+0.4	8.82	53.6	54.0	+0.4	8.82	53.7	54.1	+0.4	8.82	53.8	54.2	+0.4
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NO. 004600 of 1978
IN THE
HIGH COURT OF JUSTICE
IN AND FOR THE COUNTY OF MIDDLESEX
In the Matter of The Companies Act 1948.
NOTICE IS HEREBY GIVEN that a Petition for an Order, under the provisions of the Winding-up Act of the above-mentioned Companies Act, 1948, as amended, by the High Court of Justice, in the County of Middlesex, in the City of London, in the name of the said Court, by ALGER, PRIEST & POTTS, Solicitors, registered office at 115, Old Broad Street, London, E.C.2., and that the said Petitioner desires to have the said Court, sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 30th day of January 1978, to make an Order, under the provisions of the said Companies Act, 1948, as amended, to have the said Company declared to be support or to be the making of an Order on the said 30th day of January, 1978, of bearing in person or by his Counsel for that purpose and a copy of the Petition and the Order, if made, to be sent to this creditor or contributory of the said Company, together with a copy on payment of the specified charge for the same.

ARTHUR MORRIS CRISP & CO.,
17, Throgmorton Avenue,
LONDON, E.C.2.
Solicitors for the Petitioning
Creditor.

NOTE:—Any person who intends to appear on the hearing of the said Petition must serve an affidavit or send by post to the High Court of Justice, in the County of Middlesex, on or before the 17th day of January 1978, the name and address of the person or persons to whom the said Order, if made, must be sent by the said Court, and must be signed by the person or persons, of his or their respective names, who are to be sent the said Order, and must not be later than four o'clock in the afternoon of the 17th day of December 1977.

GALLIPIOLI RESTAURANT, of Old Broad Street, E.C.2. Opens every day for lunch, dinner and dancing until 3 a.m. Cabaret twice nightly at 10.30 a.m. and 1.15 a.m. Mon.-Sat. 57. Tel. 586 1922.

the Japanese Government that Coupon No. 25 due on 15 January 1977 is being purchased for a nominal value of U.S.\$5,000.00 have been purchased for redemption on 15 January, 1977.

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14th December, 1975.

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[illegible]

TRUSTS—Continued[illegible]

Abbreviations: $\frac{1}{2}$ ex dividend; $\frac{1}{4}$ ex scrip issue; $\frac{1}{2}$ ex rights; $\frac{1}{4}$ ex all; $\frac{1}{2}$ ex capital distribution.

"Recent Issues" and "Rights" Page 33.

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FINANCIAL TIMES

Tuesday December 14 1976

November retail sales pick up

By Peter Riddell, Property Correspondent

SALES in shops picked up sharply last month because of a buying spree in expectation of a rise in Value Added Tax and other indirect taxes in tomorrow's economic package. The volume of retail sales increased by 1.6 per cent, to 100.1 (1971=100), seasonally adjusted, according to the Department of Industry's preliminary estimate published yesterday.

The recovery from the October level took the index back to about the average of the third quarter.

Benefits boost

The upturn of sales appears to have continued into the first fortnight of this month judging by reports from the retail trade. In addition to pre-Budget purchases, sales also appear to have been boosted by the impact of the large rise in the middle of last month in various social security benefits, including pensions, most of which will be spent rather than saved.

The number of foreign visitors, particularly high for the time of year, may also have helped to push up the overall index, although the main impact has been in London, with Selfridges, for example, reporting a 6.1 to 7.0 per cent rise in sales since the summer compared with last year.

Outside the main London tourist areas, the upturn, though widely reported, has been more selective and concentrated, for example, on electrical appliances and drinks.

Indeed, the pre-Budget spree, as reflected in the November retail index, is not so large as it has been ahead of previous economic packages. Marks and Spencer, for instance, has said Christmas business looks like being "good but not exceptional".

Further squeeze

In any event, the recovery may only be temporary, since even without taking account of tomorrow's package, most economic forecasters have been projecting a fall in retail sales next year despite an expected decline in the amount saved.

This is because of the further squeeze on real personal disposable income as the cost of living rises faster than earnings. A rapid rise in earnings after the end of stage two of the pay policy next summer could, however, give a boost to spending.

So far this year, the average volume of retail sales has been slightly below the annual average for last year.

On a non-seasonally adjusted basis, the value of retail sales in the first 11 months of this year was 13 per cent higher than in the same period last year, and in November, the value of sales was 17 per cent up on a year earlier.

RETAIL SALES VOLUME

(Seasonally adjusted)

	1971=100
1975 3rd	105.5
4th	105.0
1976 1st	107.3
2nd	106.7
3rd	106.7
4th	106.1
5th	106.3
6th	106.8
7th	106.2
8th	107.3
9th	109.0

* Provisional
Source: Department of Industry

EEC studies Japan shipbuilding curbs

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EEC Commission disclosed today that it was studying unilateral ways to force Japan to reduce its shipbuilding production if it failed to agree to negotiated cuts.

The disclosure was made by Sir Cecilio Guzzarotti, the EEC Commissioner responsible for industrial policy, as the French Government issued a blunt warning that Japan would risk EEC retaliation in other areas as well unless it moved more swiftly to correct its overall commercial imbalance with the Community.

Sir Guzzarotti told EEC Foreign Ministers that Commission experts had been instructed to examine methods which the Nine might use to curb Japanese ship exports if Japan failed to improve on its proposal to reduce its shipbuilding capacity from 15m to 8.5m ton by the end of the decade.

Though an firm deadline has been set, the Commission is apparently expecting the Japanese Government to indicate its willingness to discuss deeper cuts by the end of the year, or by January 11 at the latest.

This is the date for the next meeting of the working party on shipbuilding within the Organisation for Economic Co-operation and Development in Paris.

Canvassed

Before then, a Commission team led by Mr. Josephus Loeff, acting Director-General for Industrial Affairs, is due to visit Tokyo to discuss shipbuilding and other aspects of trade with the Japanese Government.

It is not known what methods the Commission is considering to force the Japanese hand, or indeed whether it has any concrete proposals in mind. It is understood to have canvassed counterparts, they failed to give it formal Community backing at this point.

Moratorium

Several Governments consider that Japan should be allowed more time to prepare corrective steps on trade before they apply additional diplomatic pressure for concessions across a broad front. The statement issued by EEC Heads of Government in The Hague proposed a three-month period for further consultations with the EEC.

Patience is also being counselled by Mr. Finn-Olav Gundlach, the EEC Commissioner temporarily responsible for External Affairs, who has been deeply involved in trade negotiations with Japan recently.

The Foreign Ministers were reminded this afternoon that Japan had recently agreed to voluntary limitations on its steel exports to the EEC and that its Government had yet to emerge from the political uncertainty created by the last elections.

No doubt

This rejection was singled out today by Mr. Louis de Guiringaud, the French Foreign Minister, as an indication that the Japanese Government had failed to digest the full implications of the statement issued by EEC Heads of Government in the Hague two weeks ago.

This valued on Japan to make renewed efforts to narrow its trade gap with the Community. Mr. de Guiringaud said that Japan's "dilatory" response suggested that it was not prepared to make a significant and speedy changes in its trade policy and practices.

He hoped that the next round of trade talks in Tokyo on December 20 would produce "concrete, positive and immediately significant results". If this were not the case, he had no doubt that the EEC would "acquire, as a matter of urgency, the means to remedy a situation which cannot be long accepted if it continues to deteriorate".

Though Mr. de Guiringaud's impatience with Japan's attitude is understood to have elicited some sympathy from his EEC counterparts, they failed to give it formal Community backing at this point.

Several Governments consider that Japan should be allowed more time to prepare corrective steps on trade before they apply additional diplomatic pressure for concessions across a broad front. The statement issued by EEC Heads of Government in The Hague proposed a three-month period for further consultations with the EEC.

IMF team returns to U.S.

MR. ALAN WHITTING and the IMF team have returned to Washington after nearly six weeks in London, much longer than originally expected.

Their task has been to negotiate with the Treasury on the terms of the \$39bn. loan.

effectively blocked by the Department of Prices last month and a 1p cut in the subsidy.

Both standard and non-standard loaves are affected, but different price limits are being set for the master bakers and the supermarkets.

The latter will have to start cutting their prices if they are getting a discount of more than 17 per cent, but the master bakers will not have to start cutting prices unless they are buying at a discount of over 25 per cent.

Mr. Roy Hattersley, the Prices Secretary, announcing the new controls yesterday, said they meant that the price of a standard loaf would be cheaper in many shops "than it otherwise would have been".

The entire situation would be less complicated than before and the Government would have intervention in the bread market.

The bread industry was "an enormously complicated area" and eventually he would like to see the Government withdraw from it altogether.

The present controls on discounts were introduced in January of last year by Mrs. Shirley Williams, then Secretary of Prices, as part of the bread subsidy arrangements.

Table, Page 8

about the time of the rights issue.

The possibility of separating the posts of chairman and chief executive, both held by Mr. Paul Bristol, was discussed, together with the idea of having a new managing director to fill the top executive post.

This idea was to be explored by Mr. Crabtree with Mr. Bristol and was discussed between them on Wednesday.

However, at a Board meeting on Friday, Mr. Crabtree was immediately asked by a letter signed by more than half the directors to resign under article 87(1) of the company's articles of association.

Samuel Montagu and Greenwell were told the same day that they were no longer the group's advisers.

Mr. Crabtree said yesterday: "I felt that perhaps if a managing director experienced in the oil industry came in, that would be a good thing for the company. When I put this to Mr. Bristol on Wednesday, he didn't seem averse to the idea."

Mr. Bristol said: "The Board believes that it acted in the interests of the company. You have to have confidence in the people who are with you."

About 25 per cent of Berry Wiggins' shares are held by the institutions, including the largest, Prudential Assurance, Men and Malters, Page 16

After a letter from a large institution, Samuel Montagu held talks with Greenwell and Mr. Crabtree, a banker and accountant who joined the Board

the numerous local agreements. Mr. E. D. Causser, chief construction manager of OCPA, and a member of the EDC working party, said yesterday that productivity had been falling for 10 years.

The OCPA was trying desperately to get a national agreement so that cross-bargaining from site to site could be eliminated.

"We will have labour anarchy on site at the rate we are going, it is getting worse and has got much worse in the past six months."

Six years ago the NEDO Large Sites report called for a national agreement to cover all sites but there is still a proliferation of different payments for the same jobs and no agreement has been achieved.

Mr. Charles Lovell, general secretary of the plumbing, section of the Electrical, Electronic, Telecommunications and Plumbing Union and a member of the EDC team, said: "We could not look at a new agreement on the present low rates."

"We will have to get higher base rates. Much will depend on how the Government sees the importance of this agreement."

He hinted that a national agreement would imply changes in the Government's pay policy.

Details, Page 12
Editorial Comment, Page 16

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